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54TH CONGRESS, 2d Session. } HOUSE OF REPRESENTATIVES. { DOC. NO. 10, Part 1.

ANNUAL REPORT

OF THE

COMPTROLLER OF THE CURRENCY

TO THE

SECOND SESSION OF THE FIFTY-FOURTH CONGRESS

OF

THE UNITED STATES.

DECEMBER 7, 1896.

IN TWO VOLUMES.

VOLUME I.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1896.

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REPORT

OF

THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 7, 1896.

SIR: In compliance with law, I herewith submit for the consideration of Congress the annual report of the Comptroller of the Currency. It constitutes the thirty-fourth report made, and is for the year ended October 31, 1896.

The total number of national banks organized from the date of the granting of the first certificate of authority, on June 20, 1863, to the close of the year embraced in this report has been 5,051, making an average for each year of 153. On the 31st of October last there were in active operation, of this number, 3,679, having an authorized capital stock of $650,014,895, represented by 288,902 shareholders. The average capital stock of each bank in the system was $176,682, the number of shares to each, 2,296, and of shareholders, 78. The total outstanding circulating notes of the banks in active operation was $211,412,820, of which $208,988,172 was secured by bonds of the United States and the balance by lawful money deposited with the Treasurer. The total of all national-bank circulation outstanding on October 31 was $234,553,807, of which amount $7,091,205 was secured by bonds still held for account of insolvent and liquidating banks and $18,747,430 by lawful money deposited for their account, and by active banks reducing circulation.

The net increase in the amount of circulation secured by bonds during the year was $26,329,053, and the gross increase in the total circulation, $21,099,429.

On October 6, 1896, the date of the last report of condition, the total resources of the 3,676 banks then reporting was $3,263,685,313.83, of which $1,893,268,839.31 represented their loans and discounts and $362,165,733.85 money of all kinds in bank.

Of their liabilities, $1,597,891,058.73 represented individual deposits, $336,342,834.70 surplus and net undivided profits, and $209,944,019.50 outstanding circulating notes secured by bonds.

In geographical divisions the 3,679 banks in operation are divided as follows: 1,539 banks with capital stock of $401,145,135 in the Eastern States, including Delaware and Maryland; 1,583, with capital stock of $110,241,660, in the Western, and 557 with capital stock of $138,628,100 in the Southern States.

In point of number of active banks Pennsylvania, New York, Massachusetts, Ohio, Illinois, and Texas lead with 420, 328, 268, 248, 221, and

206 banks, respectively. Arranged according to capital stock, Massachusetts is first with $97,017,500; New York second, with $86,036,060; Pennsylvania third, with $74,753,129; followed by Ohio, with $45,770,338; Illinois, $38,746,000, and Texas $21,863,090.

There were organized during the report year 28 banks, located in 15 States and the District of Columbia, with an aggregate capital stock of $3,245,000. Of this number 8 were in Pennsylvania, 2 each in New York, Georgia, North Carolina, Ohio, and West Virginia, and 1 each in Alabama, Illinois, Kansas, Kentucky, Maine, Missouri, Texas, Virginia, Wisconsin, and District of Columbia. The number located in the Eastern States is 12, the capital stock aggregating $1,180,000; in the Western States 6, with a combined capital stock of $875,000, and in the Southern States 10, having a total capital stock of $1,190.000. The State of Georgia is first in amount of capital stock represented by new banks, having $600,000; Pennsylvania has $520,000, and the District of Columbia $500,000.

The number of banks organized was 18 per cent of the yearly average.

The corporate existence of 26 national banks in 16 States, with capital stock of $3,153,800 and a total circulation of $1,175,400, has been extended during the year. Pennsylvania has 5; New Jersey and Illinois 3 each; Delaware and North Carolina 2 each; and in the following States 1 each: Alabama, Colorado, Connecticut, Georgia, Iowa, Maine, Maryland, Massachusetts, Minnesota, New York, and Ohio. Of the total capital, Pennsylvania aggregates $690,000; New Jersey, $272,000; Illinois, $150,000; Delaware, $140,800; North Carolina, $151,000; Alabama, $100,000; Colorado, $100,000; Connecticut, $100,000; Georgia, $100,000; Iowa, $400,000; Maine, $50,000; Maryland, $75,000; Massachusetts, $100,000; Minnesota, $50,000; New York, $75,000; and Ohio, $600,000.

Under the act of July 12, 1882, providing for the extension of national banks, the corporate existence of 1,633 banks, representing an aggregate capital stock of $403,247,115, has been extended. Of these New York has 233, with capital stock of $73,572,460; Massachusetts 228, with capital stock of $92,592,200; Pennsylvania 204, with capital stock of $53,776,000, followed by Ohio with 112 and an aggregate capital of $18,479,000.

The number of banks leaving the system by reason of the expiration of their corporate existence was 1, having capital stock of $100,000 and circulation of $90,000. This bank was located in North Carolina, and was succeeded by a new association with capital stock of $100,000 and circulation of $22,500.

During the year ending October 31, 1897, the corporate existence of 19 banks, with a capital stock aggregating $2,289,000 and circulation of $783,900, will expire. They are located in 13 States, 4 of them being in New York, 2 each in Colorado, Michigan, and Ohio, and 1 each in Georgia, Indiana, Iowa, Maine, Massachusetts, Nebraska, New Hampshire, Pennsylvania, and Texas. In the succeeding ten years, from 1897 to 1906, inclusive, the corporate existence of 993 banks, having capital stock of $146,461,150 and circulation of $39,003,872, will expire.

The number of banks leaving the system during the year through voluntary liquidation was 37, having capital stock of $3,745,000 and circulation of $1,262,815.

It has been found necessary to appoint receivers for 27 banks during the year. Their aggregate capital stock was $3,805,000 and circulation $761,500. Of this number 4, with capital stock of $995,000, were among *those which closed* their doors in 1893 and subsequently resumed

business, but through continued business depression and the slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency.

A comparison of the data of this year with that set forth in the report of this Bureau for the year 1895 shows the number of active banks to have decreased 36, with a decrease in capital stock of $4,305,000. The number of banks organized is 15 less and the number going into voluntary liquidation 14 less. There has been a decrease of 9 in the number of receivers appointed and 45 in the number of extensions of corporate existence. The loss through expiration of charters decreased 3, and the number of banks organized to succeed expiring associations remains unchanged.

The following abstracts of the reports made by the banks in response to the five calls required by law indicate the changes which have characterized the status of the banks at different periods covered by the report. In addition thereto are given abstracts of the reports of 1892, 1893, 1894, and 1895, for purposes of comparison. The rapidity of change in condition from time to time during these years has been so marked that it is deemed worth while to call attention thereto.

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDED SEPTEMBER 30, 1892.

	Dec. 2, 1891.	Mar. 1, 1892.	May 17, 1892.	July 12, 1892.	Sept. 30, 1892.
	3,692 banks.	3,711 banks.	3,734 banks.	3,759 banks.	3,773 banks.
RESOURCES.					
Loans and discounts	$2,001,032,625.05	$2,058,925,167.12	$2,108,360,340.54	$2,127,757,191.30	$2,171,041,088.11
U. S. bonds to secure circulation	153,838,200.00	158,109,300.00	160,634,550.00	161,939,800.00	163,275,300.00
U. S. bonds to secure deposits	19,186,500.00	17,416,500.00	16,386,000.00	15,447,000.00	15,282,000.00
U. S. bonds on hand	4,279,750.00	4,638,190.00	5,412,000.00	4,854,600.00	4,882,250.00
Stocks, securities, claims, etc	128,440,959.39	138,055,947.09	144,058,002.77	151,125,823.17	154,535,514.54
Due from approved reserve agents	196,319,537.81	256,750,998.13	250,249,071.26	252,473,640.18	236,434,330.89
Due from other national banks	124,827,315.25	131,258,888.45	130,124,510.01	137,125,158.05	140,516,353.09
Due from State banks and bankers	32,425,379.39	32,171,053.96	32,006,102.99	33,497,034.87	32,572,735.51
Banking house, furniture, and fixtures	70,113,901.51	70,271,609.84	71,258,998.96	71,179,537.83	71,900,286.72
Other real estate and mortgages owned	13,935,485.39	14,855,351.90	15,303,680.35	15,498,777.73	15,961,625.14
Current expenses and taxes paid	13,279,136.79	10,340,571.29	11,574,071.41	4,567,100.02	10,317,125.23
Premiums on U. S. bonds	14,695,279.96	14,405,799.74	14,390,888.43	13,997,560.54	14,029,616.43
Checks and other cash items	17,939,023.04	17,644,105.99	15,036,575.86	16,849,439.46	17,705,961.31
Exchanges for clearing-house	108,243,483.92	129,515,655.34	99,954,483.17	90,364,300.19	105,522,711.81
Bills of other national banks	20,225,104.00	19,765,178.00	22,014,231.00	21,325,840.00	19,557,474.00
Fractional paper currency, nickels and cents	837,175.54	924,866.86	924,375.50	939,382.87	934,648.37
Gold coin	84,200,589.75	88,426,189.58	95,104,918.95	96,723,063.13	95,021,952.77
Gold treasury certificates	85,091,060.00	97,841,160.00	96,656,060.00	85,530,100.00	71,050,180.00
Gold clearing-house certificates	7,689,000.00	8,066,000.00	8,530,000.00	8,498,000.00	7,860,000.00
Silver coin, dollars	7,152,798.00	7,304,242.00	7,259,640.00	7,466,596.00	6,785,084.00
Silver treasury certificates	18,816,462.00	22,954,656.00	26,040,211.00	25,523,399.00	22,993,451.00
Silver coin, fractional	4,948,124.97	5,555,720.70	5,453,283.20	5,579,302.28	5,405,710.92
Legal-tender notes	93,854,854.00	99,445,735.00	107,981,402.00	113,915,016.00	104,267,945.00
U. S. certificates of deposit for legal-tender notes	8,765,000.00	24,080,000.00	26,405,000.00	23,115,000.00	13,995,000.00
Five-per-cent redemption fund with Treasurer	6,682,280.10	6,898,132.04	6,990,517.09	7,092,591.94	7,139,564.69
Due from Treasurer other than redemption fund	1,047,684.18	1,051,339.53	926,158.95	1,409,312.15	1,106,967.93
Total	3,237,866,210.07	3,436,672,358.56	3,479,035,128.44	3,493,794,586.71	3,510,094,897.46
LIABILITIES.					
Capital stock paid in	677,356,927.00	679,970,110.00	682,232,158.00	684,678,203.25	686,573,015.00
Surplus fund	228,221,530.31	234,069,984.34	235,192,004.95	238,239,970.94	238,871,424.84
Undivided profits	108,116,263.56	96,574,522.85	103,376,029.20	88,227,388.88	101,652,754.66
National-bank notes outstanding	134,792,873.25	137,627,107.25	140,052,343.50	141,061,533.00	143,423,298.00
State-bank notes outstanding	74,118.50	75,097.50	71,507.50	75,076.50	75,076.50
Due to other national banks	292,480,956.07	372,985,405.11	361,593,119.06	367,143,324.53	352,046,184.05
Due to State banks and bankers	149,334,721.20	181,688,074.58	181,538,222.87	188,683,254.94	178,607,018.34
Dividends unpaid	1,503,539.69	1,470,937.98	1,657,310.34	3,904,292.83	3,888,865.78
Individual deposits	1,602,052,766.59	1,702,240,957.68	1,743,787,545.10	1,753,339,679.86	1,765,422,983.68
U. S. deposits	14,478,542.91	12,757,046.94	11,911,030.77	10,823,973.08	9,828,144.24
Deposits of U. S. disbursing officers	3,955,227.87	3,806,323.51	3,625,107.19	3,356,091.88	4,044,734.04
Notes and bills rediscounted	16,825,642.89	8,517,205.36	9,090,080.27	9,181,650.14	17,132,487.71
Bills payable	7,994,514.30	3,876,404.20	3,816,163.49	4,581,163.01	6,549,163.65
Liabilities other than those above stated	1,178,586.43	1,013,181.26	1,092,506.20	498,983.87	1,979,746.97
Total	3,237,866,210.07	3,436,672,358.56	3,479,035,128.44	3,493,794,586.71	3,510,094,897.46

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDED OCTOBER 3, 1893.

	Dec. 9, 1892.	Mar. 6, 1893.	May 4, 1893.	July 12, 1893.	Oct. 3, 1893.
	3,784 banks.	3,806 banks.	3,830 banks.	3,807 banks.	3,781 banks.
RESOURCES.					
Loans and discounts.	$2,166,615,720.28	$2,159,614,092.48	$2,161,401,858.59	$2,020,483,671.04	$1,843,634,167.51
U. S. bonds to secure circulation	166,449,250.00	170,096,550.00	172,412,550.00	176,588,050.00	206,463,850.00
U. S. bonds to secure deposits	15,321,000.00	15,351,000.00	15,261,000.00	15,256,000.00	14,816,000.00
U. S. bonds on hand	4,148,600.00	4,372,600.00	3,519,550.00	3,078,050.00	2,760,950.00
Stocks, securities, etc	153,648,180.71	153,420,770.68	150,747,862.86	149,690,701.61	148,569,950.46
Due from approved reserve agents	204,948,159.79	202,612,051.30	174,312,119.44	159,352,677.33	158,499,644.28
Due from other national banks	142,623,106.36	124,384,884.35	121,673,704.24	111,956,506.81	94,740,014.97
Due from State banks and bankers.	34,403,231.75	30,126,300.21	32,681,708.90	27,211,234.32	24,229,106.82
Banking house, furniture, and fixtures	72,294,364.78	72,690,344.23	73,386,921.79	72,750,830.15	72,322,826.08
Other real estate and mortgages owned	15,926,687.47	17,030,064.31	16,646,853.69	16,632,446.13	16,828,949.40
Current expenses and taxes paid	14,204,970.25	10,992,932.60	11,746,470.23	4,892,772.88	11,071,996.65
Premiums on U. S. bonds	13,913,289.71	13,270,691.10	12,935,077.74	11,933,004.09	13,981,867.44
Checks and other cash items	16,755,332.09	18,755,010.52	17,546,973.93	16,707,680.61	15,359,764.56
Exchanges for clearing house	110,522,668.49	125,142,839.74	114,977,271.08	107,765,890.44	106,181,394.59
Bills of other national banks	20,488,781.00	18,248,706.00	20,085,688.00	20,135,054.00	22,402,611.00
Fractional currency, nickels, and cents	893,909.82	945,532.50	952,810.90	952,632.48	1,026,813.90
Gold coin	94,754,328.05	99,857,235.09	101,006,531.58	95,799,861.08	129,740,438.19
Gold Treasury certificates	73,118,480.00	69,198,790.00	62,783,410.00	50,550,100.00	47,522,510.00
Gold clearing-house certificates	6,237,000.00	4,939,000.00	5,073,000.00	4,285,000.00	5,080,000.00
Silver coin, dollars	7,593,084.00	7,212,800.00	7,615,574.00	7,380,457.00	7,965,844.00
Silver Treasury certificates	22,556,689.00	21,695,114.00	24,603,511.00	22,626,180.00	28,385,889.00
Silver coin, fractional	5,635,679.71	5,438,877.33	6,140,115.23	6,119,574.63	6,009,178.88
Legal-tender notes	102,276,335.00	90,935,774.00	103,511,163.00	95,833,677.00	114,709,352.00
U. S. certificates of deposit	6,470,000.00	14,675,000.00	12,130,000.00	6,660,000.00	7,020,000.00
Five per cent redemption fund	7,282,413.90	7,401,830.74	7,467,989.77	7,600,604.72	8,977,414.18
Due from Treasurer, other than 5 per cent fund	1,208,405.03	1,322,444.60	1,556,891.28	1,019,074.42	1,262,749.85
Total	3,480,349,667.19	3,459,721,235.78	3,432,176,697.25	3,213,261,731.94	3,109,563,284.36
LIABILITIES.					
Capital stock paid in	689,698,017.50	688,642,876.00	688,701,200.00	685,786,718.56	678,540,338.93
Surplus fund	239,931,932.08	245,478,362.77	246,139,133.32	249,138,300.30	246,750,781.32
Undivided profits	114,603,884.52	103,067,550.15	106,966,733.57	93,944,649.73	103,474,662.87
National-bank notes outstanding	145,669,499.00	149,124,818.00	151,694,110.00	155,070,821.50	182,959,725.90
State-bank notes outstanding	74,176.50	75,075.50	75,075.50	75,072.50	75,069.50
Dividends unpaid	1,308,137.97	1,350,392.19	2,579,556.38	3,879,673.50	2,874,097.59
Individual deposits	1,764,456,177.11	1,751,439,374.14	1,749,930,817.51	1,556,761,230.17	1,451,124,330.55
U. S. deposits	9,673,349.92	9,813,762.17	9,657,243.49	10,379,842.66	10,546,135.51
Deposits of U. S. disbursing officers	4,034,240.37	3,927,760.44	4,293,739.93	3,321,271.84	3,776,438.21
Due to other national banks	323,339,449.03	304,785,336.62	275,127,229.28	238,913,573.51	226,423,979.06
Due to State banks and bankers	160,778,117.18	166,901,054.78	153,500,923.04	125,979,422.16	122,891,098.21
Notes and bills rediscounted	15,775,618.63	14,021,596.43	18,953,306.98	29,940,438.56	21,066,737.01
Bills payable	9,318,249.82	18,180,228.71	21,506,247.53	31,381,451.27	27,426,937.54
Other liabilities	1,688,817.56	2,913,047.88	3,051,379.82	28,689,265.68	31,632,352.16
Total	3,480,349,667.19	3,459,721,235.78	3,432,176,697.25	3,213,261,731.94	3,109,563,284.36

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDED OCTOBER 2, 1894.

	Dec. 19, 1893.	Feb. 28, 1894.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
	3,787 banks.	3,777 banks.	3,774 banks.	3,770 banks.	3,755 banks.
RESOURCES.					
Loans and discounts	$1,871,574,769.95	$1,872,402,605.96	$1,926,686,824.98	$1,944,441,315.10	$2,007,122,191.30
U. S. bonds to secure circulation	204,800,350.00	200,808,850.00	200,469,250.00	201,335,150.00	199,642,500.00
U. S. bonds to secure U. S. deposits	14,436,000.00	14,445,000.00	14,720,000.00	14,926,000.00	15,226,000.00
U. S. bonds on hand	3,049,000.00	17,250,150.00	14,805,200.00	12,875,100.00	10,662,200.00
Premiums on U. S. bonds	13,806,470.18	15,606,786.13	15,133,458.23	14,930,896.78	14,624,279.03
Stocks, securities, etc	159,749,363.92	174,305,552.50	185,324,549.07	191,137,435.66	193,300,072.44
Banking house, furniture, and fixtures	73,642,314.14	74,143,833.03	74,802,956.73	74,929,982.52	75,183,745.64
Other real estate and mortgages owned	18,679,746.39	20,145,599.88	21,174,855.07	21,877,508.22	22,708,391.20
Due from national banks (not reserve agents)	108,265,460.75	112,672,823.41	119,303,798.52	111,775,552.18	122,479,007.98
Due from State banks and bankers	28,682,998.64	27,335,317.15	29,628,495.01	27,003,816.38	27,973,911.86
Due from approved reserve agents	212,030,036.30	246,891,926.63	257,854,100.32	258,089,227.51	248,848,607.59
Checks and other cash items	13,519,016.51	12,633,797.31	12,549,614.34	11,865,939.23	15,576,975.25
Exchanges for clearing house	71,943,165.75	70,209,053.62	76,002,055.47	66,511,835.77	88,524,052.17
Bills of other national banks	21,497,840.00	19,866,610.00	20,754,988.00	19,650,333.00	18,580,577.00
Fractional paper currency, nickels, and cents	988,602.57	1,061,927.79	1,014,037.51	1,041,630.44	952,032.95
Gold coin	143,928,989.41	124,904,826.09	128,180,158.30	125,051,677.14	125,020,290.92
Gold Treasury certificates	44,877,100.00	41,516,110.00	41,928,330.00	40,560,490.00	37,810,940.00
Gold clearing-house certificates	14,702,000.00	32,765,000.00	34,721,000.00	34,023,000.00	34,096,000.00
Silver dollars	7,530,135.00	7,741,205.00	7,489,931.00	7,016,489.00	6,116,354.00
Silver Treasury certificates	34,776,253.00	43,181,166.00	41,580,654.00	38,075,412.00	28,784,897.00
Silver fractional coin	5,439,171.02	6,058,278.25	6,041,850.15	5,943,584.19	5,422,172.58
Legal-tender notes	131,626,759.00	142,768,676.00	146,131,292.00	138,216,318.00	120,544,028.00
U. S. certificates of deposit for legal-tender notes	31,255,000.00	35,045,000.00	46,080,000.00	50,045,000.00	45,100,000.00
Five per cent redemption fund with Treasurer	8,876,042.25	8,751,434.40	8,713,498.44	8,791,946.90	8,723,223.16
Due from U. S. Treasurer	2,029,141.92	2,132,772.09	2,301,480.28	1,920,783.31	897,645.20
Total	3,242,315,326.70	3,324,734,901.89	3,433,342,878.08	3,422,096,423.33	3,473,922,055.27
LIABILITIES.					
Capital stock paid in	681,812,960.00	678,536,910.00	675,868,815.00	671,091,165.00	668,861,847.00
Surplus fund	246,739,602.09	246,594,715.96	246,314,185.63	245,727,673.71	245,197,517.60
Undivided profits, less expenses and taxes paid	100,288,668.05	86,874,385.87	89,894,262.20	84,569,294.46	88,923,564.50
National-bank notes outstanding	179,973,150.50	174,436,269.10	172,626,013.50	171,714,552.50	172,831,978.00
State-bank notes outstanding	75,059.50	71,483.50	71,480.50	66,290.50	66,290.50
Due to other national banks	298,805,834.56	343,143,745.59	359,539,488.04	352,002,081.10	343,602,316.63
Due to State banks and bankers	151,313,715.23	173,942,000.98	182,937,807.10	181,791,906.23	183,167,779.62
Dividends unpaid	1,217,903.99	1,536,354.03	2,332,500.97	2,586,504.77	2,576,245.95
Individual deposits	1,539,309,795.23	1,586,800,441.50	1,670,958,769.07	1,677,801,200.85	1,728,418,819.12
U. S. deposits	10,391,466.00	9,925,967.44	10,538,365.64	11,029,017.29	10,024,909.62
Deposits of U. S. disbursing officers	3,469,398.77	3,643,346.71	3,317,341.85	3,099,504.08	3,716,537.80
Notes and bills rediscounted	11,465,546.18	7,729,558.98	7,905,541.10	8,195,566.99	11,458,427.95
Bills payable	14,388,362.94	9,234,205.50	9,224,464.78	9,699,093.81	12,552,277.78
Liabilities other than those above stated	2,973,863.64	2,265,513.73	2,313,836.70	2,422,567.04	2,938,543.20
Total	3,242,315,326.70	3,324,734,901.89	3,433,342,878.08	3,422,096,423.33	3,473,922,055.27

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDED SEPTEMBER 28, 1895.

	Dec. 19, 1894.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.	Sept. 28, 1895.
	3,737 banks.	3,728 banks.	3,711 banks.	3,715 banks.	3,712 banks.
RESOURCES.					
Loans and discounts	$1,991,913,123.45	$1,965,375,868.94	$1,989,411,201.90	$2,016,639,535.53	$2,059,408,402.27
U. S. bonds to secure circulation	195,735,950.00	195,787,200.00	203,648,150.00	206,227,150.00	208,682,765.00
U. S. bonds to secure deposits	15,051,000.00	26,405,350.00	28,615,550.00	15,878,000.00	15,328,000.00
U. S. bonds on hand	20,760,350.00	25,115,540.00	17,734,200.00	14,465,400.00	10,790,350.00
Premiums on U. S. bonds	16,130,000.69	16,511,917.36	17,451,432.71	16,440,418.57	16,469,109.73
Stocks, securities, etc	197,328,354.09	196,927,758.03	193,841,727.63	194,160,466.61	195,028,085.35
Banking house, furniture, and fixtures	75,400,976.70	77,075,488.01	77,340,348.27	77,856,597.68	78,244,849.75
Other real estate and mortgages owned	23,258,812.77	24,193,994.18	24,674,154.09	25,082,546.41	25,527,027.04
Due from national banks (not reserve agents)	124,793,322.39	114,702,531.22	117,720,533.90	127,329,742.98	123,521,087.26
Due from State banks and bankers	30,962,557.31	29,273,688.00	30,248,003.98	31,089,231.72	30,830,482.60
Due from approved reserve agents	234,331,340.54	222,467,685.14	218,799,491.90	235,306,761.15	222,287,251.45
Checks and other cash items	13,051,055.46	12,424,519.77	12,557,940.30	13,598,841.41	13,056,424.53
Exchanges for clearing house	80,869,202.29	77,343,972.17	83,833,118.09	82,868,297.07	57,506,787.60
Bills of other national banks	18,522,596.00	18,436,845.00	19,247,043.00	19,402,179.00	15,537,100.00
Fractional paper currency, nickels, and cents	885,072.59	1,002,373.06	1,007,766.10	1,023,441.43	936,484.44
Gold coin	114,893,047.13	120,855,575.38	123,258,436.69	117,476,837.32	110,378,360.22
Gold Treasury certificates	29,677,720.00	25,400,860.00	28,182,950.00	22,425,600.00	21,525,930.00
Gold clearing-house certificates	31,219,000.00	31,904,000.00	30,823,000.00	31,215,000.00	31,021,000.00
Silver dollars	6,954,778.00	7,263,610.00	7,245,537.00	7,248,059.00	5,505,459.00
Silver Treasury certificates	29,743,446.00	29,550,637.00	28,519,277.00	30,127,457.00	22,914,180.00
Silver fractional coin	5,548,231.62	5,956,959.18	5,617,398.91	5,834,241.11	4,892,381.95
Legal-tender notes	119,513,472.00	113,281,622.00	118,529,158.00	123,185,172.00	93,946,685.00
U. S. certificates of deposit for legal-tender notes	37,090,000.00	31,655,000.00	26,930,000.00	45,330,000.00	49,920,000.00
Five per cent redemption fund with Treasurer	8,542,386.94	8,527,580.65	8,748,239.53	9,094,047.82	9,085,606.06
Due from U. S. Treasurer	1,289,077.14	1,080,461.66	1,017,832.04	1,146,281.47	1,285,534.36
Total	3,423,474,873.11	3,378,520,536.75	3,410,002,491.24	3,470,553,307.28	3,423,629,343.63
LIABILITIES.					
Capital stock paid in	666,271,045.00	662,100,100.00	659,146,756.00	658,224,179.65	657,135,498.65
Surplus fund	244,937,179.48	246,180,065.97	246,740,237.34	247,782,176.23	246,448,426.38
Undivided profits, less expenses and taxes paid	95,887,436.80	83,920,338.80	86,571,194.99	81,221,960.54	90,439,924.48
National-bank notes outstanding	169,337,071.00	169,755,091.50	175,653,500.50	178,815,801.00	182,481,610.50
State-bank notes outstanding	66,290.50	66,173.50	66,144.50	66,133.50	66,133.50
Due to other national banks	334,619,221.24	314,430,137.22	313,314,314.80	336,225,956.52	320,228,077.38
Due to State banks and bankers	180,345,566.53	180,970,705.84	180,360,313.93	190,447,130.70	174,708,672.88
Dividends unpaid	1,130,890.38	1,287,568.67	2,387,221.94	3,030,371.57	1,670,927.89
Individual deposits	1,695,489,346.08	1,667,843,286.28	1,690,961,290.03	1,736,022,000.83	1,701,653,521.28
U. S. deposits	10,151,402.66	24,563,195.79	23,501,952.80	10,075,924.97	9,114,372.65
Deposits of U. S. disbursing officers	3,865,339.58	3,491,787.60	3,745,923.09	3,091,408.55	4,426,966.48
Notes and bills rediscounted	7,682,509.06	6,853,317.73	8,944,917.94	9,697,555.94	13,396,107.85
Bills payable	11,471,551.05	13,645,026.23	13,603,610.99	12,250,071.25	17,813,360.01
Liabilities other than those above stated	2,220,523.72	3,413,741.62	5,004,703.39	3,602,030.03	4,045,123.70
Total	3,423,474,873.11	3,378,520,536.75	3,410,002,491.24	3,470,553,307.28	3,423,629,343.63

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDED OCTOBER 6, 1896.

	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.	July 14, 1896.	Oct. 6, 1896.
	3,706 banks.	3,699 banks.	3,694 banks.	3,689 banks.	3,676 banks.
RESOURCES.					
Loans and discounts	$2,041,499,137.57	$1,966,211,736.86	$1,982,886,364.29	$1,971,642,011.65	$1,893,268,839.31
U. S. bonds to secure circulation	210,479,500.00	215,637,100.00	225,017,500.00	227,213,650.00	237,291,650.00
U. S. bonds to secure U. S. deposits	15,358,000.00	34,922,000.00	25,573,000.00	15,928,500.00	15,793,000.00
U. S. bonds on hand	8,655,900.00	13,210,400.00	12,491,420.00	12,835,655.00	9,342,500.00
Premiums on U. S. bonds	16,698,340.04	18,648,677.87	18,875,424.94	17,579,015.44	17,629,994.81
Stocks, securities, etc	193,383,321.52	192,036,933.71	190,938,097.11	190,262,918.13	188,995,352.93
Banking house, furniture, and fixtures	78,697,728.91	78,927,684.22	77,975,409.98	78,227,350.23	78,046,817.28
Other real estate and mortgages owned	25,574,483.13	26,315,910.05	27,009,127.98	27,221,722.40	27,408,155.46
Due from national banks (not reserve agents)	131,007,238.63	114,676,360.32	114,073,966.82	116,328,082.38	111,830,935.50
Due from State banks and bankers	33,341,627.38	29,432,178.87	28,285,698.29	28,388,424.79	29,583,299.70
Due from approved reserve agents	203,002,116.01	189,344,601.12	195,752,733.58	204,384,106.92	190,077,583.04
Checks and other cash items	12,939,318.30	12,275,771.88	12,295,435.30	13,601,452.76	13,913,129.68
Exchanges for clearing house	86,557,507.77	89,996,450.95	85,503,719.81	75,926,122.93	76,760,416.77
Bills of other national banks	17,114,290.00	16,798,271.00	19,183,691.00	17,444,746.00	18,055,536.00
Fractional paper currency, nickels, and cents	925,289.14	1,019,409.50	986,263.57	999,427.31	966,835.38
Gold coin	113,843,400.97	108,165,900.88	105,938,779.74	110,133,159.67	114,921,270.01
Gold Treasury certificates	20,936,030.00	20,935,130.00	21,383,020.00	20,336,400.00	19,706,620.00
Gold clearing-house certificates	33,465,000.00	27,793,000.00	30,440,000.00	31,384,000.00	26,096,000.00
Silver dollars	6,984,382.00	7,406,130.00	7,285,043.00	6,867,060.00	6,721,871.00
Silver Treasury certificates	25,878,323.00	25,869,370.00	31,512,287.00	29,495,375.00	28,057,695.00
Silver fractional coin	5,605,274.26	5,847,928.53	5,814,316.48	5,619,454.44	5,305,176.46
Legal-tender notes	99,209,423.00	112,507,513.00	118,971,652.00	118,313,290.00	110,494,730.00
U. S. certificates of deposit for legal-tender notes	31,440,000.00	28,735,000.00	28,035,000.00	27,165,000.00	31,840,000.00
Five per cent redemption fund with Treasurer	9,194,625.78	9,231,153.24	9,775,478.73	9,922,944.49	10,373,622.18
Due from U. S. Treasurer	1,744,071.85	1,719,586.58	1,635,392.62	1,677,206.43	1,209,333.32
Total	3,423,534,328.26	3,347,844,198.58	3,377,638,822.24	3,353,797,075.97	3,263,685,313.83
LIABILITIES.					
Capital stock paid in	656,956,245.00	653,994,915.00	652,089,780.97	651,144,855.00	648,540,325.00
Surplus fund	246,177,563.53	247,178,188.87	247,546,067.10	248,368,423.63	247,690,074.96
Undivided profits, less expenses and taxes paid	94,501,758.19	87,041,526.42	89,378,085.39	83,483,208.76	88,652,759.74
National-bank notes outstanding	185,151,344.00	187,217,872.50	197,382,364.50	199,214,049.50	209,944,019.50
State-bank notes outstanding	63,504.50	61,071.50	60,383.50	60,393.50	60,393.50
Due to other national banks	302,721,578.57	285,976,811.90	285,314,203.16	291,990,811.77	269,043,386.73
Due to State banks and bankers	167,303,670.19	162,394,344.71	157,980,455.20	162,311,142.23	146,058,794.85
Dividends unpaid	1,091,869.14	1,233,515.47	2,069,104.01	2,833,357.12	1,665,571.90
Individual deposits	1,720,550,241.03	1,648,092,868.88	1,687,629,515.87	1,668,413,507.62	1,597,891,058.73
U. S. deposits	9,699,120.46	29,876,217.36	21,015,358.71	12,556,149.50	11,091,241.86
Deposits of U. S. disbursing officers	4,059,468.83	3,910,629.72	3,416,397.99	2,848,176.20	4,060,236.68
Notes and bills rediscounted	11,359,771.49	11,465,835.06	11,563,851.93	11,846,960.72	14,881,060.90
Bills payable	20,492,304.21	20,104,667.81	17,137,274.80	15,920,902.16	20,431,426.62
Liabilities other than those above stated	3,405,889.12	9,296,233.38	5,055,979.61	2,805,138.26	3,654,963.41
Total	*3,423,534,328.26*	*3,347,844,198.58*	*3,377,638,822.24*	*3,353,797,075.97*	*3,263,685,313.83*

ANALYSIS OF REPORTS OF 1896.

The change in the item of individual deposits during the report year of 1896 is shown to be as follows: It increased from $1,701,653,521 on September 28, 1895, to $1,720,550,241 on December 13, 1895; declined to $1,648,092,868 on February 28, 1896, then slightly increased on May 7, 1896, again decreased from $1,668,413,507 on July 14, 1896, to $1,597,891,058 on October 6, 1896; being almost $104,000,000 less than the amount shown on September 28, 1895.

The number of banks holding these deposits on September 28, 1895, was 3,712, with capital stock of $657,135,498, as against 3,676 on October 6, with capital stock of $648,540,325.

The surplus fund of the banks on September 28, 1895, was $246,448,426, and their net undivided profits $90,439,924. On October 6, 1896, the former had increased to $247,690,074, while the latter had decreased to $88,652,759.

On September 28, 1895, national-bank notes outstanding secured by bonds deposited amounted to $182,481,610. The returns under each call showed a continued increase during the year, the amount on December 13, 1895, being $185,151,344, on February 28, 1896, $187,217,372, on May 7, 1896, $197,382,364, on July 14, 1896, $199,214,049, and on October 6, 1896, $209,944,019.

The amount due to other national banks, which on September 28, 1895, stood at $320,228,677, decreased to $285,314,203 on May 7, 1896, increased on July 14, 1896, to $291,990,811, and then fell to $269,043,386 on October 6, 1896.

The amount due to State banks and bankers, which on September 28, 1895, was $174,708,672, decreased to $157,980,455 on May 7, 1896, increased to $162,311,142 on July 14, 1896, and fell to $146,058,794 on October 6, 1896.

The liabilities of the national banks for money borrowed, in different forms, aggregated on September 28, 1895, $35,254,611, had increased on February 28 to $40,866,736, decreased to $30,573,001 on July 14, increasing to $38,967,450 on October 6.

The total liabilities, which on September 28, 1895, were $3,423,629,343, decreased to $3,377,638,822 on May 7, 1896, and to $3,263,685,313 on October 6.

On the side of resources, the loans and discounts, which on September 28, 1895, amounted to $2,059,408,402, decreased to $1,966,211,736 on February 28, 1896. They increased on May 7 to $1,982,886,364, only to decrease to $1,893,268,839 on October 6, indicating a falling off in this item of about $166,000,000 as compared with the aggregate of loans and discounts on September 28, 1895.

The amount of United States bonds to secure circulation, which on September 28, 1895, was $208,682,765, increased to $237,291,650 on October 6, 1896.

The banks held, on September 28, 1895, $26,118,350 United States bonds, other than those securing circulation. On December 13 the amount decreased to $24,013,900, then increased on February 28, 1896, to $48,132,400, and decreased on October 6 to $25,135,500.

The investment of assets in stocks, securities, etc., on September 28, 1895, was $195,028,085. It had decreased on October 6 to $188,995,352.

The investment in banking-house, furniture, and fixtures, which on September 28, 1895, was $78,244,849, showed but slight variations during the year, being on October 6, $78,046,817.

Other real estate and mortgages owned on September 28, 1895, amounted to $25,527,027, and increased to $27,403,155 on October 6.

The amount due from other national banks (not reserve agents) on September 28, 1895, was $123,521,087, increased on December 13 to $131,007,238, then decreased to $114,073,966 on May 7, increased slightly on July 14, 1896, and decreased to $111,830,935 on October 6.

The amount due from State banks and bankers on September 28, 1895, was $30,830,482, increased to $33,341,627 on December 13, and decreased on October 6 to $29,583,299.

The amount due from approved reserve agents decreased from $222,287,251 on September 28, 1895, to $189,344,601 on February 28, afterward increased to $204,384,106 on July 14, and decreased to $190,077,533 on October 6.

Exchanges for clearing house, which on September 28, 1895, amounted to $57,506,787; on February 28 had increased to $89,996,450, but decreased, on October 6, to $76,760,416.

The specie held by the banks on September 28, 1895, was $196,237,311, while on October 6, it was $200,808,632.

The amount of legal-tender notes and United States certificates of deposit for such notes which on September 28, 1895, aggregated $143,866,685, decreased to $130,649,423 on December 13, increased to $147,006,652 on May 7, decreased to $140,378,290 on July 14, and increased to $142,334,730 on October 6.

REVIEW OF REPORTS, 1892 TO 1896.

As a supplement to the analysis of the bank returns of 1896, it is not out of place to undertake a brief review of those of the past four years, marking as they do the most trying conditions through which the national banking system has been called to pass. Such review, it is believed, will best illustrate the very great changes which have occurred within a period so comparatively brief.

On September 30, 1892, the aggregate resources, as also the aggregate liabilities, of the national banks rose to the highest mark in the history of the system, viz, $3,510,094,897. On the side of liabilities, individual deposits stood at $1,765,422,983, and on the side of resources, loans and discounts were $2,171,041,088, being respectively the maximum amount ever registered, either before or since September 30, 1892. Along the lines of these two items of receiving deposits and lending money, representing, as they do, the principal functions of banking in this country, the greatest fluctuations have occurred during the years under consideration. The item of deposits showed very little variation in amount from September 30, 1892, to May 4, 1893, when it was $1,749,930,817. After the latter date, however, it shrunk suddenly and rapidly to $1,556,761,230 on July 12, 1893, and on October 3, 1893, touched $1,451,124,330, the lowest point since December 11, 1889. From this shrinkage of deposits, amounting to nearly $300,000,000, from May 4 to October 3, there was a rapid and steady recovery, until on October 2, 1894, just a year after the date of lowest depression, they were $1,728,418,819, or but $21,000,000 less than on May 4, 1893. There was thereafter for a brief period a slight decrease in the volume, but it rose again on July 11, 1895, to $1,736,022,006, falling to $1,648,092,868 on February 28, 1896, and standing at $1,668,413,507 on July 14, 1896. Between this date and October 6, 1896, decrease was marked, being nearly $71,000,000, leaving the deposits at the latter date at $1,597,891,058.

The resources of the banks showed loans and discounts to the amount of $2,161,401,858 on May 4, 1893. They had fallen on July 12 to *$2,020,483,671, and on* October 3 to $1,843,634,167. It is noticeable that

after this date there was a steady expansion of loans and discounts until October 2, 1894, when the amount was $2,007,122,191.

As the deposits held by national banks are the chief source of supply for the funds from which loans and discounts are made to their customers, and as the law requires the banks, in the interest of depositors, to keep on hand in money a stated proportion of the funds deposited with them for safe-keeping, known as lawful money reserve, this reserve is necessarily affected by the movements of deposits and loans, and an examination of its ebb and flow during the four years under review is of equal interest.

On September 30, 1892, the lawful money reserve of all the banks, consisting of specie, legal money notes, and certificates for legal tenders deposited, amounted to $327,000,000; on December 9, 1892, it was $318,000,000; on March 6, 1893, $313,000,000, and on May 4, 1893, $322,000,000. The variations during this period, it thus appears, were slight; but owing to the extraordinary demands of depositors occurring suddenly and unexpectedly after May 4, the reserve on July 12, 1893, fell to $289,000,000, the banks being compelled to pay $193,000,000 of deposits during that period, $141,000,000 of which were provided by the calling in of loans and discounts, which the banks, under the force of such withdrawals, were compelled to demand.

The drain of deposits continued after July 12, and by October 3, 1893, $105,000,000 additional had been withdrawn, these and prospective withdrawals being provided for by the collection of $177,000,000 of loans and discounts, with the result that the reserve on hand reached on October 3, $346,000,000. After October 3, 1893, with returning confidence, deposits rapidly returned to the banks and there was gradual expansion of loans and discounts, though in smaller proportion. There was again an increase in reserve. From $346,000,000 on October 3 it went to $414,000,000 on December 19, 1893; to $433,000,000 on February 28, 1894, touching on May 4, 1894, $452,000,000, the highest point it has ever reached. It decreased to $439,000,000 on July 18, to $402,000,000 on October 2, and $374,000,000 on December 19, 1894. On July 11, 1895, the amount stood at $382,000,000, after which it fell to $340,000,000 on September 28, 1895, since which time, and up to October 6, 1896, the reserve on hand has not been subject to sudden fluctuations. The variations are measured by a limit of $12,000,000 between the highest and lowest amounts held.

With a more settled condition in business affairs there was seen a greater expansion of loans and discounts and a consequent gradual decrease in the amount of reserve held.

The amount of circulating notes of the national banks outstanding on September 30, 1892, was but $143,423,298. The increase thereof was very slight and gradual, due mainly to the compulsory obligation of new banks to deposit bonds, up to July 12, 1893, when it stood at $155,070,821. Under the stress of a currency famine the issues expanded by October 3, 1893, to $182,959,725, but thereafter steadily decreased, falling to $169,337,071, on December 19, 1894. With the new issue of bonds, the lessened price of bonds, and an apparent increased margin of profit in issuing notes, the volume began to increase, until on October 6, 1896, it amounted to $209,944,019, or about $66,000,000 greater than on September 30, 1892.

In the matter of capital stock, the maximum in the history of the system was reached on December 9, 1892, being $689,698,017 for 3,784 banks. This amount had decreased to $688,701,200 on May 4, 1893, while the number of banks had increased to 3,830, the largest number doing business at any time since the establishment of the system. After May 4,

1893, there was an almost steady decrease in capital stock as well as in the number of banks, and on October 6, 1896, there were but 3,676 banks doing business with capital of $648,540,325, a falling off of 154 in the number of banks and of over $40,000,000 in capital stock. It is, however, noteworthy that in the face of this substantial decrease in the number of banks and their capital stock, they had, on October 6, 1896, a surplus fund of $247,690,074, and net undivided profits of $88,652,759, making a total of $336,342,833 as compared with an aggregate of $340,524,178 on September 30, 1892, of which $238,871,424 was surplus fund and $101,652,754 net undivided profits.

In view of the heavy losses sustained by the banks during four years of severe liquidation and shrinkage in values, reflected in the figures showing largely reduced net earnings (only 5 per cent for the year ended March 1, 1895, and 5.4 per cent for 1896), these figures bear tribute not only to the efficiency of the law compelling banks to lay aside a certain percentage of earnings as a surplus fund, but also to the prudence and courage of bank managers in strengthening the security of depositors by doing more than the law requires in this respect in the face of a largely reduced earning capacity.

The complaint has been not infrequently heard during the past years that those engaged in banking have been unfair toward the business public in the matter of withholding credit. A careful study of the returns given show that such restriction has resulted from necessity and not from choice. The unsettled currency conditions which have so marked the course of the country of late have made depositors more easily frightened into demanding their deposits, and to meet such calls on demand large amounts of idle money had to be constantly kept in bank. In such case it could not be otherwise than that loans on the one hand should be called in and new credit denied on the other. The profits of banking have thus been curtailed, for such profit arises only where the largest portion of a bank's deposits are in the hands of borrowers. The course pursued resulted in diminished profits to those interested as shareholders, but it in turn afforded the depositor the opportunity of obtaining his deposit whenever desired.

EARNINGS AND DIVIDENDS.

The act of March 3, 1869 (section 5212, Rev. Stat.), provides that each national banking association shall report to the Comptroller within ten days after declaring a dividend the amount of such dividend and the amount of net earnings in excess of such dividend. Abstracts of these reports by semiannual periods from associations in each State, reserve city, and geographical division for the current and prior years, will be found in the appendix, and also a table showing, from March 1, 1870, to March 1, 1896, the number of banks, capital, surplus, dividends, net earnings, and ratios of dividends, etc., to capital, etc., for each year, and the average for twenty-seven years. The average number of banks for the current year was 3,698; capital, $655,960,855; surplus, $248,203,540; net earnings, $48,566,794; dividends paid, $45,551,673. The average rate per cent of dividends paid was 6.9; the per cent of dividends based on capital and surplus, 5; and the per cent of net earnings on capital and surplus, 5.4. A comparison with the reports of the previous year indicates a decrease of 37 in number of banks, $8,751,510 in capital, and $700,872 in dividends paid; while the surplus fund increased $2,597,285 and net earnings $3,006,485. The surplus fund at its maximum, prior to the current year, was $247,732,601 in 1894, when the number of banks was 3,764. This fund now exceeds that amount by *$470,939, while the* number of banks is 66 less. The maximum rate of *dividends paid was* 10.5 per cent in the year ended March 1, 1870, and the

minimum 6.8 per cent in 1894. The aggregate amount of net earnings and dividends paid during the twenty-seven years was $1,475,063,464 and $1,200,699,576, respectively. The average rate of dividends based on capital for that period was 8.3 per cent; net earnings on capital and surplus, 7.9 per cent; and dividends on capital and surplus, 6.4 per cent.

REPORTS FROM STATE BANKS AND BANKING ASSOCIATIONS.

The information obtainable by the Comptroller relative to resources, liabilities, and condition of banks, banking companies, and savings institutions organized under State and Territorial authority is given herewith, and is substantially complete, except from the following-named States and Territories: Delaware, Maryland, South Carolina, Georgia, Alabama, Louisiana, Texas, Arkansas, Tennessee, Washington, Oregon, Utah, Nevada, Idaho, New Mexico, and Indian Territory. To the official returns from State officers is added such information as has been furnished by State banks and bankers doing business in the States and Territories above named.

In view of the fact that reports sought, relative to the condition of State and other banks and in the various investigations undertaken, were not confined to national banks alone, the courtesy of replies received from those without the jurisdiction of the Comptroller is doubly appreciated. The gathering of these reports and the making of these investigations, however, show that very great good might be accomplished if, in the various States of the Union, there could be had uniformity as to date and form of reports of condition of banks, reports of earnings and dividends, and classification of money in bank. With this end in view, it is proposed to send at an early date from this office a circular addressed to the chief executives of the States, requesting them to call the attention of the legislatures to the desirability of taking such action as will bring about this result. At present there is a failure to present in one general report much valuable information as to banks other than national, owing to this want of uniformity in method and time in calling for statistics on the part of the various States. In justification of the suggestion, it is to be said that the Comptroller of the Currency is the only officer who has to do with the gathering of information relative to banks, who is required by law and who attempts to present a general summary of the banking condition of the whole country and of all classes of banks.

CONDITION OF STATE BANKS AND BANKING ASSOCIATIONS.

On or about the close of the fiscal year ended June 30, 1896, the number of banks incorporated under State authority and in operation was 5,708 and the number from which reports have been received 4,956. Reports have also been received from 824 private banks, making a total of 5,780 reporting banks, or 323 less than reported in 1895. Abstracts of the reports by classes and States with the sources of information indicated will be found in the appendix.

The following statement shows the principal items of resources and liabilities of these banks in 1893, 1894, 1895, and 1896:

Items.	1893.	1894.	1895.	1896.
Loans	$2,348,193,077	$2,133,628,978	$2,417,468,494	$2,279,515,283
Bonds	1,009,604,350	1,010,248,230	1,375,026,025	1,210,827,389
Cash	205,645,203	229,373,004	227,743,303	169,198,601
Capital	406,007,240	398,735,390	422,052,618	400,831,399
Surplus and undivided profits	346,206,287	352,424,784	370,397,003	382,852,702
Deposits	3,070,462,680	2,973,414,101	3,185,245,810	3,278,710,916
Resources	3,979,008,533	3,868,474,997	4,138,990,529	4,200,124,856

An analysis of the foregoing statement shows an increase in the aggregate resources in 1896 over those of 1895 of about $61,000,000; over 1894 of $331,000,000, and over 1893 (from reports received prior to the monetary stringency of that year) of $221,000,000. Loans and discounts, which in 1893 amounted to $2,348,193,077, declined in 1894 to $2,133,628,978, increased in 1895 to $2,417,468,494, and fell in 1896 to $2,279,515,283. The cash held in 1893, amounting to $205,645,203, increased in 1894 to $229,373,004, declined in 1895 to $227,743,303, and to $169,198,601 in 1896. In 1894 the capital stock, which in 1893 amounted to $406,007,240, had declined to $398,735,390, increased to $422,052,618 in 1895, and declined to $400,831,399 in 1896. The deposits in 1896 are greater in amount than at any time during the four years under consideration, being $3,276,710,916. In 1893 deposits amounted to $3,070,462,680. They declined in 1894 to $2,973,414,101, and increased to $3,185,245,810 in 1895.

The number of State banks which reported is 3,708, a decrease of 66 from the number reporting in 1895. The principal items of resources and liabilities of these banks are: Loans, $702,505,798; stocks and bonds, $97,234,561; capital, $240,133,835; deposits, $695,659,914. The aggregate resources amount to $1,107,187,508. These figures compared with those of 1895 show the decrease as follows: Capital, $10,270,460; deposits, $16,750,509; aggregate resources, $40,358,310. Loans and discounts and investments in stocks and bonds have increased $4,817,730 and $5,245,865, respectively.

The reports of dividends paid by State banks and loan and trust companies have been received from 1,310 institutions located in 32 of the States and Territories. State banks to the number of 1,195, with capital of $87,985,913, reported the payment of dividends to the amount of $5,985,222, the average rate being 6.8 per cent; loan and trust companies to the number of 115, with capital of $52,715,402, paid dividends amounting to $5,254,200, an average rate of 9.9 per cent. The aggregate capital of the State banks and loan and trust companies reporting this information is $140,701,315, dividends paid $11,239,422, and the average rate 7.9 per cent.

CONDITION OF SAVINGS BANKS.

Savings-bank reports to the number of 988 have been received, of which 677 are from mutual institutions and 311 from stock savings banks, the latter being operated for the benefit of both shareholders and depositors. The aggregate resources of the latter class of banks are only about 14 per cent of the resources of all reporting savings institutions. With the exception of 4 banks located in Ohio, 5 in Indiana, 1 in Wisconsin, and 1 in West Virginia, the mutual savings banks are confined to the New England and Eastern States. The aggregate resources of this class of banks amount to $1,849,906,921; loans and discounts, $845,788,348; United States bonds, $147,761,264; other bonds and stocks, $717,416,244; surplus and undivided profits; $158,595,655; and deposits, $1,688,190,603. The aggregate resources of both mutual and stock savings banks are $2,143,307,163; loans, $1,055,187,769; United States bonds, $148,525,375; other bonds and stocks, $756,676,312; surplus and undivided profits, $174,714,993; deposits, $1,935,466,468, of which $1,907,156,277 are savings deposit accounts. An increase over 1895 is noted in each of these items, as follows: Loans, $19,590,627; stocks and bonds, $63,393,988; surplus and undivided profits, $605,094; deposits, $91,108,670; total resources, *$89,542,835.*

The number of depositors in savings banks has increased since 1895 from 4,875,519 to 5,065,494, and the average deposit from $371.36 to $376.50. In view of the fact that nearly 80 per cent of both number of depositors and amount of deposits in savings banks is represented by banks in the New England States and New York, the following statement is of interest as showing the percentage of population in the States named who are depositors in savings banks:

State.	Number.	Per cent.
Maine	160,216	23.9
New Hampshire	162,444	41.3
Vermont	103,281	30.9
Massachusetts	1,302,479	50.1
Rhode Island	135,252	34.6
Connecticut	346,758	41.5
New York	1,695,787	25.4

It will be noticed from the foregoing table that 23.9 per hundred of the inhabitants of Maine are depositors in the savings banks. The proportion is slightly greater in New York, increases to 30.9 in Vermont, and reaches the maximum, 50.1, in Massachusetts.

On July 1 last reports were received from national banks, and also partial returns from State banks and loan and trust companies, relative to the number of depositors and amount of deposits held by them on that date. The actual deposits being known, the number of depositors in the two latter classes have been estimated. Adding the number of shareholders in building and loan associations (taken from information appearing in the last report of the Commissioner of Labor on building and loan associations) to the number of depositors in the banks and banking institutions, the aggregate is obtained of the number of individuals in the States named who are creditors of these institutions. It is probable that some persons have accounts in more than one bank, but the number presumably is not large enough to materially affect the results.

From a comparison of the figures in the table immediately preceding with those in the one following it will be noticed that the States maintain the same relative positions; that is, the proportion in Maine, 29.7, is the least; New York follows with 35.8; Vermont, 36.3; Rhode Island, 43.9; New Hampshire, 47.1; Connecticut, 47.8, and Massachusetts, 59.2. The average for the seven States is 42.04. The number of depositors and the percentage of the population who are depositors in the various classes of institutions mentioned appear in the following statement:

States.	Number of depositors.	Per cent.
Maine	198,737	29.7
New Hampshire	185,057	47.1
Vermont	121,176	36.3
Massachusetts	1,539,500	59.2
Rhode Island	171,789	43.9
Connecticut	398,857	47.8
New York	2,393,625	35.8
Total	5,008,691	42.04

Similar information relative to the other geographical divisions of the country would be of great value, but from none other are the returns complete enough to enable satisfactory results to be shown. Elsewhere

in the report, in connection with the statement of cash held by banks on July 1, is shown the number of depositors and amount of deposits of national and such other banks as reported in each State and Territory.

In connection with the usual reports from savings banks an attempt was made to obtain information relative to the number of depositors having to their credit specified amounts, that is, $500 or less, over $500 and less than $1,000, etc. Such information as was obtained relates to Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut, but as the classifications are dissimilar, comparisons are not possible, except with respect to Maine, New Hampshire, and Rhode Island. In Maine 77.52 per cent of the depositors are in the class having to their credit $500 or less; in New Hampshire 74.92, and in Rhode Island 71.26. The class ranging from $500 to $2,000 represents 19.92 in Maine, 21.49 in New Hampshire, and 28.74 in Rhode Island. In Connecticut 87.86 per cent have to their credit less than $1,000; 8.5 per cent over $1,000 and less than $2,000, and 3.64 per cent over $2,000. The returns from Massachusetts are for the year ended October 31, 1894 (none more recent having been compiled), and relate to the number of deposits made in that year. The banking law of Massachusetts restricts deposits, to one individual, to $1,000, but interest may be allowed to accumulate until principal and interest amount to $1,600, beyond which sum interest ceases. The number of deposits in the class of $500 or less represents 97.56 per cent and 70.05 per cent of the amount of deposits; 2.44 per cent of the number of deposits represents 29.95 per cent of the amount of deposits. These figures indicate that wage earners are the principal patrons of savings institutions. The following table shows in detail the foregoing information:

CLASSIFICATION OF DEPOSITS IN SAVINGS BANKS IN THE STATES NAMED.

Classification of deposits.	Depositors.		Deposits.	
	Number.	Per cent.	Amount.	Per cent.
MAINE.				
$500 or less	124,202	77.52	$15,187,629	26.94
Over $500 and less than $2,000	31,918	19.92	30,798,974	54.63
$2,000 and less than $5,000	3,915	2.45	8,850,741	15.70
$5,000 or more	181	.11	1,538,800	2.73
NEW HAMPSHIRE.				
$500 or less	122,763	74.92	.....	.....
Over $500 and less than $2,000	35,221	21.49	.....	.....
Over $2,000 and less than $5,000	5,241	3.20	.....	.....
$5,000 and over	645	.39	.....	.....
MASSACHUSETTS.				
$500 or less	1,011,406	97.56	50,062,087	70.05
Over $500 and less than $1,000	14,314	1.38	10,078,782	14.10
Over $1,000	10,968	1.06	11,331,324	15.85
RHODE ISLAND.				
$500 or less	96,389	71.26	.....	.....
Over $500 and less than $1,000	17,689	13.08	.....	.....
Over $1,000	21,174	15.66	.....	.....
CONNECTICUT.				
Less than $1,000	304,666	87.86	59,173,835	41.33
Over $1,000 and less than $2,000	29,484	8.50	39,548,150	27.63
Over $2,000	12,608	3.64	44,437,138	31.04

Information with respect to the rate of interest paid by savings banks is but partial, but it is noted that from the returns it is exceedingly difficult to maintain the rate of interest which has been paid during *the past few years*, and indications are that a reduction in the rate

is inevitable in the near future. The latest returns indicate that the average rate paid is a fraction less than 4 per cent.

LOAN AND TRUST COMPANIES AND PRIVATE BANKS.

Loan and trust companies to the number of 260 have submitted reports. The principal items of resources and liabilities are as follows: Loans, $462,158,337; United States bonds, $37,400,637; other bonds and stocks, $163,763,914; capital, $111,146,973; surplus and other undivided profits, $84,313,612, and deposits, $586,468,156.

Private banks to the number of 824 have reported, showing an aggregate capital of $22,310,086; undivided profits, $7,799,625; deposits, $59,116,378; loans, $59,663,379; United States bonds, $2,386,416; other stocks and bonds, $4,840,174, and aggregate resources, $94,348,131.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL BANKS.

A condensed statement is herewith given for the purpose of comparison, exhibiting the principal items of resources and liabilities of each class of banks referred to:

Items.	State banks.	Loan and trust companies.	Savings banks.	Private banks.
Loans	$702,505,798	$462,158,337	$1,055,187,769	$59,663,379
United States bonds	726,888	37,400,637	148,525,375	2,386,416
Other bonds	96,507,673	163,763,914	756,676,312	4,840,174
Cash	101,038,641	26,800,871	35,201,528	6,157,561
Capital	240,133,835	111,146,973	27,240,505	22,310,086
Surplus and profits	95,774,472	84,313,612	174,714,993	7,799,625
Deposits	695,659,914	586,468,156	1,935,466,468	59,116,378
Total resources	1,107,187,508	855,282,153	2,143,307,163	94,348,131

Similar information relative to national banks, banks other than national, and the total of all banks appears in the following table:

Items.	3,676 national banks.	5,780 other banks.	9,456, all banks.
Loans	$1,893,268,839	$2,279,515,283	$4,172,784,122
United States bonds	280,057,145	189,039,316	469,096,461
Other bonds, etc	188,995,353	1,021,788,073	1,210,783,426
Cash	343,143,362	169,198,601	512,341,963
Capital	648,540,325	400,831,399	1,049,371,724
Surplus and profits	336,342,834	362,602,702	698,945,536
Deposits	1,613,062,537	3,276,710,910	4,889,773,447
Total resources	3,263,685,314	4,200,124,955	7,463,810,269

The capital stock of national banks on July 14 and of all other banks at date of latest returns to this Bureau aggregates $1,051,976,254, an average of $14.71 per capita of population. The averages in 1893, 1894, and 1895 were $16.29, $15.61, and $15.44, respectively.

The aggregate banking funds, which include capital, surplus, undivided profits, and individual deposits of national and all other banks, are shown to be $6,695,486,521, an average of $93.69 per capita. The per capita averages in 1893, 1894, and 1895 were $95.68, $93.57, and $95.83, respectively.

The specie and other currency held by national banks on July 14 and by other banks about the same date amounted to $531,856,513. The classification of this amount was but partially made by the returning officers, except as to the national banks, and therefore appeared as follows: Gold, including certificates, $200,980,831; silver and silver certificates, $48,832,667; national-bank notes, legal-tenders, and currency

certificates, $206,522,953; fractional currency, $999,427; specie, not classified, $2,413,485; cash, not classified, $72,107,150.

The Appendix contains an abstract of the reports of each class of banks by States and geographical divisions for the past and prior years and tables covering in detail the subjects hereinbefore mentioned. These tables are followed by a summary of condition of the Canadian banks on August 31 last, and the latest reports of the loan and trust companies of the District of Columbia.

The Comptroller, through the courtesy of Mr. Albert C. Stevens, editor of Bradstreet's, has been placed in possession of a statement showing the assets and liabilities of the banks other than national which failed in each State during the year ended August 31 last, which also appears in detail in the Appendix.

INVESTIGATION AS TO KINDS OF MONEY AND CURRENCY IN ALL BANKS.

The importance of obtaining a proper classification of the money and currency held by the banks throughout the country led to the sending out of a circular addressed to the individual banks—national and other—together with trust companies, requesting them to furnish this office with a correct classification of the amount and kinds of money held upon the 1st day of July last. The number of banking houses and trust companies inquired of was 12,962, and replies were received from 5,723. The information, while in a measure incomplete, is of such a character as to enable a thoroughly fair and correct result from all to be approximated.

Heretofore in reports received from banks other than national there has seldom been made any attempt to separate into classes the kinds of money held by such banks, and consequently the amount of gold, for instance, has appeared as a very insignificant sum for all of such concerns. In the Comptroller's report for 1895 the returns, as made up from State and other reports, showed the amount to be but $10,000,000 for all banks other than national. The reports received under this request were from 3,458 national banks, 1,494 State banks, 457 savings banks, 230 private banks, and 84 loan and trust companies. The number of each kind not reporting were: National banks, 231; State banks and trust companies, 3,366; savings banks, 307; private banks, 3,322.

The total number of banks, by geographical divisions, the number reporting, and the number not reporting, is as follows:

Geographical division.	Total.	Reporting.	Not reporting.
New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut	1,226	829	397
Eastern States: New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia	2,137	1,275	862
Southern States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee	2,053	676	1,377
Western States: Missouri, Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Kansas, and Nebraska	6,266	2,434	3,832
Pacific States and Territories: Nevada, Oregon, Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, North Dakota, South Dakota, Washington, Arizona, Oklahoma, and Indian Territory	1,280	509	771
Total United States	12,962	5,723	7,239

The total amount of cash in the 5,723 institutions reporting was $413,124,849, divided as follows: Gold coin, $134,077,003; gold certificates, $55,481,338; silver dollars, $8,254,612; fractional silver, $7,399,073; silver certificates, $39,663,596; Treasury notes, 1890, $13,126,018; United States notes, $110,469,375; currency certificates, $20,858,000; national-bank notes, $23,795,834. Of this total cash the 3,458 national banks reporting held $335,174,616, and the 2,265 State, etc., banks $77,950,233. The amount of gold coin and gold certificates held by these national banks was $155,073,604, and by these State, etc., banks $34,484,737. In this connection it may be stated that the total number of national banks, viz, 3,689, held on July 14, the date of the report nearest July 1, $361,658,485 cash, of which amount there was in gold coin and gold certificates $161,853,560.

The total cash and the part thereof of gold and gold certificates held by reporting banks in each geographical division is as follows:

Geographical division.	Total cash.	Amount of gold and gold certificates.
New England States	$35,689,272	$15,403,768
Eastern States	213,129,569	88,580,133
Southern States	29,086,601	9,558,183
Western States	109,584,645	56,410,427
Pacific States and Territories	25,634,762	19,605,830
Total	413,124,849	189,558,341

A comparison of the money holdings in these geographical divisions shows that the 829 reporting banks in the New England States held but $6,602,671 more total cash and $5,845,585 more gold and gold certificates than the 676 reporting banks in the Southern States, not including Missouri; the 1,275 banks in the Eastern States $103,544,924 more total cash and $32,169,706 more gold and gold certificates than the 2,434 banks in the Western States; the 676 banks in the Southern States $3,451,841 more total cash and $10,047,647 less gold and gold certificates than the 509 banks in the Pacific States and Territories; the 829 banks in the New England States $10,054,510 more cash and $4,202,062 less gold and gold certificates than the 509 banks in the Pacific States and Territories. It has been deemed necessary to indicate the location of banks reporting and not reporting in order to give a proper measure by which to estimate the amount and character of cash of banks not reporting. It is a fair estimate to be drawn from reports received, and in view of their general distribution and character, and the proportion of cash of those reporting to total cash held in all such banks, that as 2,265, or 24.4 per cent of all banks and companies other than national banks held $34,484,737 in gold coin and gold certificates, the whole number of banking institutions and companies in operation in the United States on July 1, other than national, viz, 9,260, held on that day in gold coin and gold certificates $140,939,807. Adding to this amount $161,853,560, the total gold coin and gold certificate holdings of the national banks on July 14, as being the same as held by all of them on July 1, the total gold and gold certificate holdings of the banks of the country on that day was $302,793,367.

A comparison of the cash holdings of banks other than national, as shown by the Comptroller's report of 1895, shows that on July 1, 1895, the 6,093 then reporting held in cash $227,743,303. As in this report

2,265 of such banks report $77,950,233 of cash, it is evident that the importance, capital, etc., of the banks not reporting equals that of those reporting, and the estimate made is fairly borne out. The correctness of this conclusion is further evidenced by the cash holdings of the 5,780 banks of this character reporting to this office on or about the close of the fiscal year ended on July 1 last, the amount being $169,198,601. These figures were not obtained from the special reports of July 1, but from reports of the general condition of the banks made to the Comptroller.

The report of the Treasurer of the United States shows that upon July 2 there was free gold in the Treasury to the amount of $101,648,103. It is evident from all these facts that the available gold and gold certificates in the banks and the free gold in the Treasury on or about July 1 was $404,441,470. On October 31 it was larger, as the free gold in the Treasury amounted to $118,443,021, making the total in the Treasury and in banks $421,236,388.

If the reports heretofore given in the Comptroller's report as to the gold holdings of the banks could have been made from individual reports from the individual banks of the country, as in this instance, the showing would have been as it now is as to the character of the cash held by banks other than national.

NUMBER OF DEPOSITORS IN, AND CASH HOLDINGS OF, REPORTING BANKS.

In order to present in a condensed form the results of the replies received from the 5,723 reporting banks respecting the number of depositors, amount of deposits, and cash holdings, on July 1, 1896, the following table (pp. 24 and 25) is given.

An examination of the returns shows that the total number of depositors in the national banks reporting on July 1 was 2,315,333, with individual deposits aggregating $1,586,087,193. On July 14 the total individual deposits of all the national banks were $1,668,413,508 and the estimated number of depositors 2,435,625. The total number of depositors in the 2,265 reporting banks other than national was 3,614,630, with deposits aggregating $1,668,352,673. In 1894 an investigation showed the number of bank depositors to be about 9,000,000. A conservative estimate, in view of the fact that the number of depositors in national banks shows an increase of about half a million and of savings-bank depositors of over 287,000, would make the total number now not less than 10,000,000, with total deposits aggregating over $5,000,000,000.

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AND CASH HELD BY NA

States and Territories.	Number of banks.	Number of depositors.	Amount of deposits.	Cash held.			
				Gold coin.	Gold certificates.	Silver, dollars.	Silver, fractional.
Maine	112	127,742	$51,579,942	$828,844	$17,475	$34,534	$78,009
New Hampshire	81	102,459	44,219,495	305,289	4,050	43,415	43,573
Vermont	60	60,268	21,253,632	453,865	25,310	38,220	45,088
Massachusetts	376	761,906	408,914,212	9,044,474	1,709,718	305,793	549,164
Rhode Island	74	88,687	54,950,634	625,713	163,180	30,138	108,425
Connecticut	126	216,141	110,397,059	1,834,243	391,627	64,696	174,829
Total	829	1,357,153	691,314,974	13,092,428	2,311,340	516,796	999,088
New York	527	1,357,567	1,037,151,799	24,064,623	39,509,357	548,714	1,259,276
New Jersey	128	247,521	91,943,471	1,829,361	258,976	100,929	251,500
Pennsylvania	507	762,684	379,276,515	14,273,939	5,091,534	1,214,631	1,067,104
Delaware	18	84,047	4,215,553	132,632	17,000	28,108	31,875
Maryland	79	74,842	42,275,410	1,340,105	370,410	82,761	130,156
District of Columbia	16	40,808	15,111,725	543,766	648,430	15,143	83,788
Total	1,275	2,567,469	1,569,974,473	42,684,426	45,895,707	1,990,286	2,773,699
Virginia	48	38,904	11,291,467	433,559	28,265	68,256	77,904
West Virginia	37	29,109	7,927,198	396,752	47,325	46,317	81,951
North Carolina	27	13,461	4,714,704	343,969	5,532	55,518	43,577
South Carolina	18	9,368	3,597,979	83,073	900	62,803	38,365
Georgia	44	16,579	7,508,412	311,829	19,440	230,440	60,133
Florida	29	11,910	4,114,805	86,744	950	80,670	39,531
Alabama	25	15,885	5,930,806	433,940	63,010	117,690	82,218
Mississippi	20	8,757	3,081,867	113,107	18,440	60,052	33,073
Louisiana	29	19,901	16,066,083	497,229	145,043	138,113	96,192
Texas	199	158,162	50,184,013	3,296,944	398,674	938,981	356,558
Arkansas	19	8,908	3,035,727	150,448	5,040	48,083	28,458
Kentucky	113	69,792	19,076,172	1,332,922	82,465	118,882	89,329
Tennessee	68	48,587	19,169,755	1,127,509	165,075	181,876	110,411
Total	676	449,323	157,498,988	8,578,024	980,159	2,147,681	1,037,709
Missouri	277	139,262	59,628,361	3,885,106	383,510	306,604	163,181
Ohio	310	244,341	111,260,084	6,084,965	741,555	515,016	331,479
Indiana	159	113,342	36,121,856	4,106,525	232,230	252,405	158,914
Illinois	306	190,115	168,419,810	18,751,083	3,461,075	556,778	510,025
Michigan	175	139,156	60,044,737	3,491,611	186,425	211,522	220,808
Wisconsin	183	90,543	45,881,199	4,054,182	94,150	163,846	121,076
Iowa	355	113,769	41,712,998	2,245,343	193,680	261,931	152,989
Minnesota	161	70,706	49,734,138	4,788,861	253,714	200,303	167,542
Kansas	229	68,269	19,595,899	1,257,286	51,906	199,318	94,442
Nebraska	278	52,376	25,193,967	2,087,455	59,765	201,091	89,182
Total	2,433	1,211,879	617,593,049	50,752,417	5,658,010	2,928,814	2,039,638
Nevada	8	1,060	703,683	81,495	.....	7,475	5,532
Oregon	43	13,794	6,421,392	1,252,419	16,394	46,910	74,095
Colorado	52	40,173	26,907,659	3,997,829	108,870	135,119	81,822
Utah	15	5,107	2,812,619	426,691	5,280	10,356	8,605
Idaho	13	3,050	1,591,513	164,917	270	8,635	4,549
Montana	30	20,291	13,814,718	741,015	5,155	52,600	34,186
Wyoming	14	4,172	1,282,530	169,747	190	10,721	8,392
New Mexico	9	3,406	1,846,922	109,798	7,000	18,592	8,544
North Dakota	47	9,171	3,727,120	184,897	12,190	14,442	11,107
South Dakota	60	4,930	1,542,299	205,898	2,740	11,715	9,651
Washington	55	21,203	7,548,580	954,025	22,015	60,985	32,570
Arizona	6	2,549	1,268,170	172,349	300	6,748	5,641
California	146	210,337	148,503,632	10,446,970	444,668	264,675	253,336
Oklahoma	10	2,607	583,025	24,618	10,230	12,586	2,982
Indian Territory	7	2,289	504,545	37,040	820	9,746	7,936
Total	510	344,139	218,058,382	18,969,708	636,122	671,035	548,948
Grand total	5,723	5,929,963	3,254,439,866	134,077,003	55,481,338	8,254,612	7,399,073

TIONAL AND OTHER REPORTING BANKS IN EACH STATE, ETC., ON JULY 1, 1896.

Cash held.						States and Territories.
Silver certificates.	Treasury notes of 1890.	Legal-tender notes.	Currency certificates.	National-bank notes.	Total.	
$207,919	$50,649	$243,696	$10,000	$285,815	$1,756,941	Maine.
164,565	56,814	220,865	.....	209,677	1,048,248	New Hampshire.
118,302	31,046	122,139	.....	158,219	992,189	Vermont.
3,210,492	980,043	6,201,991	640,000	2,562,905	25,204,580	Massachusetts.
387,160	48,735	425,203	.....	342,025	2,130,559	Rhode Island.
589,612	288,155	662,068	.....	551,505	4,556,755	Connecticut.
4,678,050	1,455,442	7,875,982	650,000	4,110,146	35,689,272	Total.
9,717,797	3,269,501	56,795,236	13,777,000	4,163,489	153,104,993	New York.
1,133,977	340,546	1,607,531	5,000	442,017	5,969,837	New Jersey.
7,430,614	1,130,182	8,852,521	2,275,000	2,869,570	43,705,095	Pennsylvania.
112,116	17,135	101,865	.....	56,126	496,857	Delaware.
1,375,192	158,527	1,499,130	1,450,000	390,143	7,296,424	Maryland.
701,643	20,434	556,062	10,000	27,097	2,556,868	District of Columbia.
20,471,330	4,936,325	68,912,345	17,517,000	7,948,442	213,129,569	Total.
234,721	27,841	575,870	.....	135,981	1,582,402	Virginia.
137,885	40,880	299,434	.....	97,215	1,097,759	West Virginia.
94,235	40,180	147,974	.....	89,732	820,717	North Carolina.
41,899	7,562	164,065	.....	27,417	426,084	South Carolina.
275,970	70,142	328,188	15,000	294,997	1,606,137	Georgia.
100,399	107,009	143,602	.....	113,381	672,287	Florida.
84,416	84,847	159,467	.....	72,006	1,047,594	Alabama.
70,990	76,136	62,505	.....	28,684	462,967	Mississippi.
628,950	624,835	1,322,234	.....	194,731	3,647,827	Louisiana.
1,107,527	700,978	2,441,130	.....	968,629	10,179,430	Texas.
94,569	29,812	101,466	.....	71,596	529,472	Arkansas.
309,344	84,297	406,165	287,000	336,848	3,047,247	Kentucky.
726,492	435,701	602,542	260,000	357,551	3,967,157	Tennessee.
3,907,397	2,330,220	6,754,657	562,000	2,788,763	29,086,601	Total.
2,024,826	932,493	4,568,633	280,000	676,605	13,220,960	Missouri.
1,744,706	657,864	4,952,119	130,000	1,568,230	16,725,934	Ohio.
643,141	236,893	1,447,147	.....	994,949	8,072,204	Indiana.
3,163,117	978,898	8,752,385	1,494,000	2,896,045	40,063,406	Illinois.
519,992	280,453	1,275,991	.....	539,940	6,726,652	Michigan.
444,699	110,984	1,049,690	.....	310,600	6,349,227	Wisconsin.
494,237	185,967	985,090	.....	496,294	5,045,551	Iowa.
362,560	162,685	834,977	35,000	298,896	7,164,538	Minnesota.
270,943	116,962	535,213	.....	361,161	2,887,131	Kansas.
275,732	105,509	865,453	.....	204,855	3,389,042	Nebraska.
9,943,955	3,768,628	24,706,608	1,939,000	7,847,575	109,584,645	Total.
100	.....	442	.....	2,467	97,511	Nevada.
24,146	8,485	32,684	.....	39,966	1,495,118	Oregon.
262,933	348,197	1,065,429	100,000	360,851	6,461,050	Colorado.
17,838	199	63,825	.....	28,662	561,456	Utah.
14,288	4,050	51,487	.....	23,428	271,624	Idaho.
61,844	131,616	273,651	15,000	111,310	1,426,377	Montana.
8,773	2,541	20,654	.....	15,503	236,521	Wyoming.
14,500	3,654	35,632	.....	34,022	231,742	New Mexico.
34,320	19,451	89,376	.....	56,483	422,266	North Dakota.
17,932	6,543	17,623	.....	34,129	306,231	South Dakota.
52,115	33,231	68,939	55,000	76,301	1,355,152	Washington.
4,107	1,223	3,066	.....	13,935	207,099	Arizona.
117,977	65,958	469,469	20,000	271,789	12,354,842	California.
15,834	6,610	18,541	.....	21,266	112,666	Oklahoma.
16,148	3,645	8,965	.....	10,776	95,076	Indian Territory.
662,855	635,403	2,219,783	190,000	1,100,908	25,634,762	Total.
39,663,596	13,126,018	110,469,375	20,858,000	23,795,834	413,124,849	Grand total.

CHANGES IN MONEY AND CURRENCY HOLDINGS OF NEW YORK CITY AND OTHER BANKS.

The frequent reference to the relative holdings of moneys by the banks of New York City and elsewhere has led to the preparation of tables bearing upon that subject, which will be found in the Appendix, on pages 569 to 583.

These tables show the different kinds of money held by the national banks of the United States, by geographical divisions, Western, Southern, and Eastern, as compared with the holdings of the national banks of New York City on the same dates, viz, May 7, 1896, and October 6, 1896; the holdings of specie by the New York City banks from February 28, 1890, to October 6, 1896, inclusive, and the amount of silver certificates held by the banks in the late spring and early winter of each year from 1890 to the present time as compared with amounts held on same dates by New York banks. By this last table is shown to some extent the inflow and outflow of the different kinds of money between New York and the different geographical sections of the country.

From the table showing specie held by the national banks of New York from February 28, 1890, to October 6, 1896, inclusive, it is noted that the holdings of gold have always been largely in excess of the amount of silver dollars, silver certificates, and fractional silver coin. It also appears that the holdings of gold Treasury certificates, with slight fluctuations, increased steadily from 1890 to March 1, 1892, but from that time to October 6, 1896, they rapidly decreased (except on February 28, 1894, at which time the financial stringency of 1893 had operated to increase the reserve in banks), owing to the fact that such certificates are no longer issued by the Treasury, until, on October 6, 1896, they amounted to only $8,997,540, as against $70,144,740 on March 1, 1892, and $52,481,770 on February 28, 1894. To offset this marked decrease caused by cessation of issue, the New York Clearing House, for its own convenience, first issued gold clearing-house certificates, and on May 4, 1894, the New York banks held such certificates to the amount of $26,100,000. The amount slightly decreased from that time until October 6, 1896, when it was $22,265,000. Gold coin, on the other hand, has increased since February 28, 1890, when it amounted to $9,007,097, until, on October 6, 1896, it amounted to $13,895,591.15, having fluctuated between those dates, reaching its highest point December 19, 1893, viz, $45,544,117.50.

Standard silver dollars decreased, with slight variations, from $267,449 on February 28, 1890, to $75,699 on October 6, 1896. Silver certificates also decreased from $4,224,685 on February 28, 1890, and $15,559,127 on February 28, 1894, to $3,835,775 on October 6, 1896. Fractional silver increased from $356,433.37 on February 28, 1890, to $492,252.37 on October 6, 1896.

The reports of specie held during this period by the banks of New York City show that, while slightly greater in volume than in 1890, the amount has steadily decreased since 1894, when the highest point was reached, to the present time, silver having increased and decreased in about the same ratio as other kinds of money held.

From the tables showing the different kinds of money held by national banks in the different sections of the country on May 7, 1896, and October 6, 1896, it will be seen that the total holdings had decreased between these two dates $11,500,000, of which $9,000,000 came from the New York City banks, and the balance from banks in the Eastern States.

The holdings of banks in the Western States had increased $1,000,000 and in the Southern States $700,000. The balance of the withdrawals can be accounted for by the money hoarding on the part of the people, thus withdrawing a large amount from circulation.

MONETARY SYSTEMS AND STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Through the courtesy of the Director of the Mint, the Comptroller is enabled to present herewith statements exhibiting (1) the monetary systems, the population, and the approximate stocks of money in the principal countries of the world in 1896, and (2) the approximate stock of gold, silver, and uncovered money in the countries named in 1873 and 1896, and the changes which have occurred between those dates. From the first table it is noted that of the thirty-four countries seventeen are on a gold and silver basis, ten on a gold basis, and seven on a silver basis. The ratio between gold and full-tender silver ranges from 1 to 16½ in Mexico to 1 to 15 in India. The ratio between gold and limited-tender silver ranges from 1 to 15⅞ in Turkey to 12.9 in Russia. The aggregate stock of gold in the countries named is shown to be $4,143,700,000; the total stock of silver is $4,236,900,000, of which $3,616,700,000 is full tender and $620,200,000 limited tender. The amount of uncovered paper is $2,558,000,000. Over 77 per cent, or $3,191,800,000, of the stock of gold is held in five countries, namely: France, $772,000,000; Germany, $675,000,000; United States, $672,200,000; United Kingdom, $584,000,000, and Russia, $488,600,000. Seventy-seven per cent, or $3,272,600,000, of the stock of silver is held by the following-named countries: India, $950,000,000; China, $750,000,000; United States, $631,400,000; France, $492,200,000; Straits Settlements, $242,000,000, and Germany $207,000,000. There is no other country which has a stock of silver in excess of $100,000,000, except Siam, which has $193,300,000.

The South American States, Russia, United States, and Austria-Hungary have outstanding $1,646,100,000, or about 64 per cent of the uncovered paper money. The amount outstanding in each of these countries is as follows: South American States, $550,000,000; Russia, $467,200,000; United States, $424,400,000; Austria-Hungary, $204,500,000.

The second table is of special interest as showing not only the amount of the various kinds of money in each country and in the aggregate in 1873 and 1896, but also the changes between those dates. Information is shown with respect to 13 countries. The amount of gold held by them in 1873 was $1,209,800,000 and in 1896 $3,698,700,000, a net increase of $2,488,900,000. It is noticeable that there has been an increase in every country named, with the exception of Norway, in which the reduction has been slight, namely, $100,000.

The stock of silver has increased from $1,057,700,000 in 1873 to $1,732,300,000 in 1896, a net increase of $674,600,000. The only countries which show a reduction in the amount of stock of silver are France, $7,800,000; Germany, $99,200,000; and Denmark, $2,100,000.

The amount of uncovered paper has decreased from $2,322,500,000 in 1873 to $1,713,900,000 in 1896, a net decrease of $608,600,000. The following countries show an increase: Great Britain, $52,000,000; Germany, $35,300,000; Italy, $80,700,000; Belgium, $37,400,000; Netherlands, $17,200,000; and Norway, $1,500,000. It is noted that Australasia had no uncovered paper money outstanding at either date,

and that Sweden, which had in 1873 $6,000,000 outstanding, has none in 1896. While there has been a material decrease in the amount of uncovered paper outstanding, the net increase of all kinds of money was $2,554,900,000.

The information, as shown by these tables, with respect to the various kinds of money in the United States on the dates named is of special interest. In 1873, the stock of gold amounted to about $135,000,000, and in 1896, to $672,200,000; silver increased from $6,200,000 to $631,400,000, of which $555,600,000 is full tender, and $75,800,000 limited tender. The amount of uncovered paper has decreased from $749,400,000 to $424,400,000, but the aggregate money supply has increased $837,400,000. The supply has more than kept place with the growth of population, for while the gain of population since 1870 has been 85.2 per cent, the increase of the stock of money has been 94 per cent.

The table exhibiting the monetary systems is herewith given.

MONETARY SYSTEMS, POPULATION, AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1896.

Country.	Monetary system.*	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.
						Full tender.	Limited tender.	Total.	
		1 to —	*1 to —*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
United States *a*	G. and s.	15.98	14.95	71.9	672.2	555.6	75.8	631.4	424.4
United Kingdom	G		14.28	39.3	*c* 584		*c* 121.7	121.7	*c* 111.8
France	G. and s.	15½	14.38	38.4	*c* 772	*c* 434.3	*c* 57.9	492.2	*c* 98
Germany	G		13.957	52.3	*b* 675	*b* 92	*b* 115	207	*c* 126.1
Belgium	G. and s.	15½	14.38	6.3	*b* 50	*b* 50	*b* 7	57	*c* 72.5
Italy	....do	15½	14.38	30.9	*c* 100.4	*c* 12.5	*c* 26.5	39	*c* 168.5
Switzerland	....do	15½	14.38	3	*c* 16		*c* 2.1	2.1	*c* 14.3
Greece	....do	15½	14.38	2.2	*b* .5	*b* .5	*b* 1	1.5	*c* 14.2
Spain	....do	15½	14.38	18	*c* 38.6		*c* 49.3	49.3	*c* 103
Portugal	G		14.08	5.1	*c* 5.1		*c* 7.4	7.4	*c* 59.7
Roumania	G. and s.			5.4	*c* 38.6		*c* 10.6	10.6	*c* 11.8
Servia	....do			2.3	*c* 1.5		*c* 1.7	1.7	*c* 3
Austria-Hungary	G		13.69	44.5	*c* 167.2	*c* 25	*c* 40	65	*c* 204.5
Netherlands	G. and s.	15½	15	4.8	*c* 26.8	*c* 52.9	*c* 3.3	56.2	*c* 32.5
Norway	G		14.88	2	*c* 7.5		*c* 2	2	*c* 3.8
Sweden	....do		14.88	4.8	*c* 8.5		*c* 4.9	4.9	
Denmark	....do		14.88	2.3	*c* 16.5		*c* 5.4	5.4	*c* 4.6
Russia	S	15½	12.90	126	*c* 488.6	*c* 3.5	*b* 40	43.5	*c* 467.2
Turkey	G. and s.	15½	15½	22	*b* 50	*b* 30	*d* 10	40	
Australasia	G		14.28	4.9	*b* 130		*b* 7	7	
Egypt	....do		15.08	7	*d* 129.3		*d* 5.2	5.2	
Mexico	S	16½		12.6	*b* 5	*c* 97		97	*c* 4
Central American States	....do	15½		5.6	*b* .5	*c* 12		12	*c* 8
South American States	....do *e* ...	15½		36	*b* 40	*b* 35		35	*b* 550
Japan *f*	G. and s.	16.18		44	*c* 79.5	*c* 69.2	*c* 18.5	87.7	
India	....do	15		296		*h* 950		950	*i* 37
China	S			360		*b* 750		750	
Straits Settlements	....do			*g* 3.8		*d* 240	*d* 2	242	
Canada	G		14.28	5.8	*c* 16	*c* 5	*c* 1	6	*c* 35
Cuba	G. and s.	15½		1.8	*b* 15	*b* 1.5		1.5	
Haiti	....do	15½		1	*c* 4	*c* 3	*b* 1.5	4.5	*c* 4.1
Bulgaria	....do	15½	14.38	3.3	*b* .8	*b* 3.4	*b* 3.4	6.8	
Siam	S			5	*c* .6	*c* 193.3		193.3	
Hawaii	G. and s.	15.98	14.95	.1	*c* 4	*c* 1		1	
Total					4,143.7	3,616.7	620.2	4,236.9	2,558

* G. (gold) S. (silver).

a November 1, 1896; all other countries January 1, 1896.

b Estimate Bureau of the Mint.

c Information furnished through United States representatives.

d Haupt.

e Except Venezuela, and Chile.

f Actually the silver standard.

g Includes Aden and Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

h F. C. Harrison.

i Indian Currency Committee Report.

The stock of money and the changes in the amounts, 1873 and 1896, appear in the following table:

APPROXIMATE STOCK OF GOLD, SILVER, AND UNCOVERED PAPER MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873 AND 1896 AND CHANGES BETWEEN THESE DATES.

Country.	Gold.			Silver.			Uncovered paper.		
	1873.	1896.	Increase.	1873.	1896.	Increase.	1873.	1896.	Increase.
	Millions.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
United States	$135	$672.2	$537.2	$6.2	$631.4	$625.2	$749.4	$424.4	**$325**
Great Britain	160	584	424	95	121.7	26.7	59.8	111.8	52
France	450	772	322	500	492.2	7.8	385.3	98	**287.3**
Germany	160.2	675	514.8	306.2	207	**99.2**	90.8	126.1	35.3
Russia	149.1	488.6	339.5	18.6	43.5	24.9	618.4	467.2	**151.2**
Italy	20	100.4	80.4	23	39	16	87.8	168.5	80.7
Belgium	25	50	25	15	57	42	35.1	72.5	37.4
Netherlands	12	26.8	14.8	37.3	56.2	18.9	15.3	32.5	17.2
Austria-Hungary	35	167.2	132.2	40	65	25	265.8	204.5	**61.3**
Australasia	50	130	80	3	7	4	.....	.....	.....
Denmark	4.1	16.5	12.4	7.5	5.4	**2.1**	6.5	4.6	**1.9**
Sweden	1.8	8.5	6.7	4.3	4.9	.6	6	.....	**6**
Norway	7.6	7.5	**.1**	1.6	2	.4	2.3	3.8	**1.5**
Total	1,209.8	3,698.7	*2,488.9	1,057.7	1,732.3	*674.6	2,322.5	1,713.9	†608.6

* Net increase. † Net decrease.

Figures in bold-faced type signify decrease.

VALUE TO THE PUBLIC OF BANKS AND GROWTH IN NUMBER AND DEPOSITS.

The use of substitutes for money by the public in making payments has resulted from the improved facilities of exchange, brought about by the employment of better methods of banking and the increased deposits gained through the growth in the number of banks. In previous reports from the Comptroller's Office attention has been called to the advantage thereby gained to the general public, but in more than one instance and from more than one section general and sweeping denunciation is made of the whole system. The great body of the people, however, can not but know that since the inauguration of the national banking system there has been a direct and immense money saving to all classes.

It is unnecessary to enter into a detailed discussion of the question, but in a general way it may be stated that this bettered condition has been seen in the saving in heavy discounts on the bank currency prevalent before 1863; the saving in the rates of interest on loans and discounts; the saving in making of exchange, and the saving to customers in charges for making collections. If the subject could be freed from all connection with politics and never enter as an issue into a political campaign all would readily admit these things and insist upon the benefits being enlarged instead of restricted. It is worthy of notice that despite political opposition all sections of the country show a greater public demand for their establishment and a larger use of the agencies which they afford in transacting the daily affairs of life. This statement is best illustrated by the following table, compiled from as accurate statistics as can be obtained, and while the total number of banks set forth together with the total amount of deposits fall short of the actual number and amount, owing to the failure to receive reports from all banks, the figures as given indicate that the increase has been proportionate to the increase in the country's population.

NUMBER OF NATIONAL AND OTHER BANKS AND THEIR DEPOSITS, IN EACH GEOGRAPHICAL DIVISION, IN THE YEARS 1863, 1870, 1880, 1890, AND 1896.

1863.

Section.	Number.	Deposits.
New England States	392	$173,068,994
Eastern States	587	370,302,227
Southern States	64	14,612,189
Western States	282	28,429,538
Total	1,325	586,412,948

1870.

New England States	.....	$354,027,716
Eastern States	.....	660,382,031
Southern States	.....	17,035,869
Western States	.....	89,168,940
Pacific States and Territories	.....	38,708,768
Total	*2,494	1,159,323,324

1880.

New England States	1,086	$546,242,620
Eastern States	1,957	1,093,842,729
Southern States	677	94,648,937
Western States	2,549	350,102,620
Pacific States and Territories	277	107,795,307
Total	6,546	2,192,632,213

1890.

New England States	1,104	$946,149,713
Eastern States	1,463	1,843,854,667
Southern States	1,073	226,108,277
Western States	4,022	818,096,894
Pacific States and Territories	728	281,806,400
Total	8,390	4,116,015,951

1896.

New England States	1,141	$1,183,448,229
Eastern States	1,682	2,260,500,294
Southern States	1,259	220,416,947
Western States	4,730	930,916,128
Pacific States and Territories	644	279,320,377
Total	9,456	4,874,601,975

* The figures for 1870 include State bank reports for 1873, no figures for 1870 being obtainable. The number of banks other than national in each geographical division is not shown in the reports from which the statement of number of banks and deposits was taken.

CHANGES IN CLEARING-HOUSE RETURNS.

Upon the same lines have been the changes in the transactions of the clearing houses during the same periods. The early reports of the Comptrollers do not contain information with respect to the operations of any except the clearing house of the city of New York. The clearings and balances for that association, which represent from 55 to 60 per cent of the aggregate clearings of all associations, for the respective years of 1863, 1870, 1880, 1890, and 1896, were as follows:

Year.	Clearings.	Balances.
1863	$14,867,597,849	$677,626,483
1870	27,804,539,406	1,036,484,822
1880	37,182,128,621	1,516,538,631
1890	37,660,686,572	1,753,040,145
1896	29,350,894,884	1,843,289,239

The largely increased balances shown as between the years 1880 and 1890 and the year 1896, with a lessened total of clearings, are due to the disturbed monetary conditions characterizing the events of the past year. The general lack of confidence in the stability of business credit could not be better illustrated than by this marked difference, nor could the great and sudden fluctuations in the conditions of the banks be made more manifest.

The clearings for the whole country in 1884, when the statistics were first published in the Comptrollers' reports, were $47,387,408,275. In 1891 they amounted to $56,803,253,957, in 1895 to $50,872,674,108, and in 1896 to $51,977,799,114.

INSOLVENT NATIONAL BANKS, 1896.

The number of banks placed in the hands of receivers during the year was 27, located in 15 States, having an aggregate capital stock of $3,805,000 and circulation of $761,500, of which amount $132,608 has been destroyed and $628,892 is yet outstanding. Of these banks 4 were temporarily closed during the financial stringency of 1893 and subsequently resumed business. Their location and capital stock are shown in the following table:

Name of bank.	Location.	Capital.
First National Bank	Orlando, Fla	$85,000
First National Bank	Helena, Mont	800,000
Bellingham Bay National Bank	New Whatcom, Wash.	60,000
Kittitas Valley National Bank	Ellensburg, Wash	60,000

The banks which failed during the year are nine less in number than those which were placed in the hands of receivers in 1895, and $1,430,020 less in amount of capital stock, but the nominal assets and the ascertained liabilities are more, the former by $1,638,077 and the latter by $1,965,334.

The following table sets forth in detail the names, location, capital stock, and condition of the assets of failed banks of the year at the time of the appointment of receivers therefor:

THE NATIONAL BANKS IN EACH STATE AND GEOGRAPHICAL DIVISION WHICH WERE PLACED IN THE HANDS OF RECEIVERS DURING THE YEAR ENDED OCTOBER 31, 1896, WITH THEIR CAPITAL, NOMINAL ASSETS, AND LIABILITIES AT DATE OF SUSPENSION.

Name and location of bank.	Capital.	Assets.				Liabilities.†
		Estimated good.	Estimated doubtful.	Estimated worthless.	Total.*	
Fort Stanwix National Bank, Rome, N. Y.	$150,000	$320,685	$140,493	$494,443	$955,621	$653,041
Yates County National Bank, Penn Yan, N. Y	50,000	58,005	52,842	104,475	215,382	154,525
First National Bank, Springville, N. Y.	50,000	21,210	195,413	54,112	270,735	185,448
Middle States	250,000	399,960	388,748	653,030	1,441,738	993,014
First National Bank, Bedford City, Va.	50,000	24,516	83,920	92,812	201,248	129,243
Chattahoochee National Bank, Columbus, Ga	100,000	107,369	57,812	162,427	327,609	190,557
First National Bank, Orlando, Fla	85,000	74,579	100,801	49,838	225,218	144,691
American National Bank, New Orleans, La	200,000	263,997	68,000	602,408	935,305	761,162
National Bank of Jefferson, Tex	160,000	84,267	156,697	54,323	295,287	172,947
Citizens' National Bank, San Angelo, Tex	100,000	15,982	48,428	100,613	165,023	57,822
City National Bank, Tyler, Tex	100,000	48,978	163,403	63,255	276,636	177,398
Southern States	735,000	619,679	679,961	1,125,686	2,425,326	1,633,820
Farmers' National Bank, Portsmouth, Ohio	250,000	110,639	506,367	111,445	727,451	349,057
First National Bank, Hillsboro, Ohio	100,000	261,906	41,295	74,835	378,036	258,945
First National Bank, Mount Pleasant, Mich	50,000	26,013	83,203	10,567	119,783	57,032
First National Bank, Ithaca, Mich	50,000	62,494	39,999	34,176	136,669	76,760
Sioux National Bank, Sioux City, Iowa.	300,000	231,104	383,813	278,638	893,555	599,021
Grand Forks National Bank, Grand Forks, N. Dak	200,000	130,796	318,580	128,069	577,445	375,845
First National Bank, Minot, N. Dak	50,000	22,594	66,618	37,632	126,844	84,439
Humboldt First National Bank, Humboldt, Kans	60,000	17,852	62,428	36,614	116,894	46,877
Sumner National Bank, Wellington, Kans	100,000	15,130	55,734	84,808	155,672	61,621
First National Bank, Larned, Kans	50,000	36,712	56,678	12,781	106,166	47,193
German National Bank, Lincoln, Nebr.	100,000	22,438	135,894	23,861	182,193	82,703
Western States	1,310,000	937,678	1,749,604	833,426	3,520,708	2,039,493
American National Bank, Denver, Colo.	500,000	407,574	639,021	621,874	1,668,469	895,065
First National Bank, Helena, Mont	800,000	2,064,048	1,639,425	463,799	4,167,272	3,175,524
Bellingham Bay National Bank, New Whatcom, Wash	60,000	24,942	138,981	36,611	200,484	105,768
First National Bank, Cheney, Wash	50,000	15,932	56,890	2,463	75,285	19,632
Kittitas Valley National Bank, Ellensburg, Wash	50,000	9,197	47,826	48,138	105,161	54,125
Bennett National Bank, New Whatcom, Wash	50,000	26,090	90,725	24,162	140,977	84,890
Pacific States	1,510,000	2,547,783	2,612,818	1,197,047	6,357,648	4,334,999
United States	3,805,000	4,505,100	5,431,131	3,809,189	13,745,420	9,001,326

*Exclusive of United States bonds on deposit to secure circulation.
†Exclusive of capital, circulation, surplus, and undivided profits.

The number, capital, assets, and liabilities of national banks, in each State, which failed during the past year are shown in the following table:

State.	Banks.	Assets.					Liabilities.
		Capital.	Estimated good.	Estimated doubtful.	Estimated worthless.	Total.	
New York	3	$250,000	$399,960	$388,748	$653,030	$1,441,738	$993,014
Virginia	1	50,000	24,516	83,920	92,812	201,248	129,243
Georgia	1	100,000	107,360	57,812	162,437	327,609	190,557
Florida	1	85,000	74,579	100,801	49,838	225,218	144,691
Louisiana	1	200,000	263,997	68,900	602,408	935,305	761,162
Texas	3	300,000	149,227	368,528	218,191	735,946	408,167
Ohio	2	350,000	372,545	546,662	186,280	1,105,487	608,002
Michigan	2	100,000	88,507	123,202	44,743	256,452	133,792
Iowa	1	300,000	231,104	383,813	278,638	893,555	599,021
North Dakota	2	250,000	153,390	385,198	165,701	704,289	460,284
Kansas	3	210,000	69,694	174,835	134,203	378,732	155,691
Nebraska	1	100,000	22,438	135,894	23,861	182,193	82,703
Colorado	1	500,000	407,574	639,021	621,874	1,668,469	895,065
Montana	1	800,000	2,064,048	1,639,425	463,799	4,167,272	3,175,524
Washington	4	210,000	76,161	334,372	111,374	521,907	264,410
Total	27	3,805,000	4,505,100	5,431,131	3,809,189	13,745,420	9,001,326

EXISTING BANKS, AND BANK FAILURES.

The number of national banks in existence on October 31, and of all other banks at date of latest returns prior thereto, with the number and per cent of failures of each class and of all, is shown in the following table:

Class.	Number of banks in existence Oct. 31, 1896.	Failures.	
		Number.	Per cent.
National banks	3,679	27	.73
State banks and trust companies	4,944	59	1.01
Savings banks	764	9	1.18
Private banks	3,552	42	1.18
Total	12,939	137	1.06

INSOLVENT NATIONAL BANKS FROM 1863 TO 1896.

From the date of the organization of the first national bank, in 1863, up to and including October 31, 1896, as shown by the table on page 515 of this report, 330 banks, or about 6½ per cent of all created, have failed. They are located by States as follows: In New York, 34; Kansas, 29; Washington, 22; Texas, 21; Pennsylvania, 20; Nebraska, 17; Illinois, 16; Ohio, Indiana, and Montana, 11 each; Missouri and Colorado, 9 each; Iowa and South Dakota, 8 each; Tennessee, Michigan, and North Dakota, 7 each; Virginia, Florida, and Alabama, 6 each; Oregon and California, 5 each; Vermont, Massachusetts, New Jersey, Georgia, Louisiana, Arkansas, and Minnesota, 4 each; New Hampshire, Connecticut, District of Columbia, North Carolina, Wisconsin, and New Mexico, 3 each; Mississippi and Wyoming, 2 each, and South Carolina, Kentucky, Nevada, Utah, and Oklahoma, 1 each, being an average of 10 failures a year.

Thirteen of the 330 associations placed in the hands of receivers as insolvent have been restored to solvency and resumed business, and one permitted to go into voluntary liquidation; the affairs of 154 have been finally closed, and of the remaining, 162 are still open, 32 of which, however, are on the inactive list.

The total capital stock of all these failed national banks amounted to $55,775,920, circulation to $19,641,909, and the total claims proved against them to $98,322,170.

The receivers appointed to administer upon the assets of such associations reported $65,220,676 as good, $61,329,555 as doubtful, and $43,072,192 as worthless. The total assets aggregated $187,328,774. To this must be added the assessment upon shareholders, amounting to $29,067,070, making an aggregate total of assets and assessments of $216,395,844.

To the creditors of these insolvent associations has been paid in the form of dividends up to the present time the sum of $62,766,144; loans paid and other disbursements, $12,809,437; legal expenses, $2,628,365, and all other expenses, $4,631,801. The amount of offsets allowed and settled amount to $13,569,732, and the losses on assets compounded or sold under order of court aggregate $39,512,525. The nominal value of assets returned to shareholders was $4,902,023. There has been returned to shareholders in cash $1,117,384. The amount in the hands of the Comptroller undistributed is $1,854,798. The nominal value of unliquidated assets is $55,488,836, and the uncollected assessments on shareholders, $17,114,799.

The number of banks which failed during the last four years was 149, having a total capital of $22,745,020, nominal assets amounting to $65,534,381, and claims proved $25,594,603.

PERCENTAGE OF DIVIDENDS PAID BY FAILED NATIONAL BANKS.

The lowest percentage of dividend paid to the creditors of any failed national bank whose affairs are closed was that of fourteen and a fraction to the creditors of the Cook County National Bank, of Chicago, Ill., being No. 38 on the list of banks placed in the hands of receivers. The next lowest percentage of dividend was seventeen and a fraction, to the creditors of the Tennessee National Bank, of Memphis, constituting No. 5 on the list. The average percentage of dividends paid to creditors of insolvent national banks whose affairs are entirely closed is about 75 per cent. Of the total dividends paid to creditors of all the insolvent national banks from the beginning of the national banking system in 1863, amounting, as above stated, to $62,766,144, the sum of $2,451,959 was paid during the past year. The average percentage of all cost of conducting insolvent trusts to assets other than those collected has been 5.51.

The difficulties attendant upon the liquidation of the assets of failed banks during the past four years have arisen through many of such assets being of a character not to be reduced to money in a season of financial depression. Many indeed would be worthless under any financial condition. It is contemplated that real estate beyond an amount needed for banking purposes shall constitute no part of a bank's assets, and yet under the plea of having acquired it for a debt previously contracted, many failed banks are found to have a great amount of it, either wholly unsalable or salable only at a very great sacrifice. The weakness of banks holding assets of this character has been developed during these years, and in consequence a large number of them have passed into the hands of receivers to be dealt with according to law.

CAUSES OF FAILURE OF NATIONAL BANKS AND DUTY OF DIRECTORS.

A careful examination has been made into the causes of failures of national banks and the number failing from each cause, from 1863 to *1896, with the following* result:

Three have resulted from defalcation of officers; 22 from defalcation of

officers and fraudulent management; 1 from defalcation of officers and excessive loans to others; 2 from defalcation of officers and depreciation of securities; 13 from depreciation of securities; 19 from excessive loans to others, injudicious banking, and depreciation of securities; 18 from excessive loans to officers and directors, and depreciation of securities; 6 from excessive loans to officers and directors, and investments in real estate and mortgages; 3 from excessive loans to others, and depreciation of securities; 4 from excessive loans to others, and investments in real estate and mortgages; 1 from excessive loans and failure of large debtors; 4 from excessive loans to officers and directors; 4 from failure of large debtors; 8 from fraudulent management; 15 from fraudulent management, excessive loans to officers and directors, and depreciation of securities; 12 from fraudulent management and depreciation of securities; 24 from fraudulent management and injudicious banking; 8 from fraudulent management, defalcation of officers, and depreciation of securities; 5 from fraudulent management, injudicious banking, investments in real estate and mortgages, and depreciation of securities; 9 from fraudulent management, excessive loans to officers and directors, and excessive loans to others; 19 from injudicious banking; 54 from injudicious banking and depreciation of securities; 12 from injudicious banking and failure of large debtors; 13 from investments in real estate and mortgages and depreciation of securities; 43 from general stringency of the money market, shrinkage in values, and imprudent methods of banking; and 8 were wrecked by the cashiers.

The inevitable conclusion to be drawn from a study of the causes resulting in these failures is that in the great majority of instances those directly responsible for the management of the banks involved, both directors and executive officers, have been negligent of their duties and wanting in insisting upon the employment of methods of ordinary safety and prudence. It follows that every bank failure has caused more or less loss to creditors and shareholders and subjected those connected with these institutions to criticism. The relation which the Comptroller's office bears to the banks and its method of examinations have been so much a matter of public discussion that it seems wise at this time to call the attention of both Congress and the public to these relations and the duties which it is believed rest directly upon and should be discharged by those whose oaths make it obligatory on them to conserve the interests of the bank.

The duties resting upon directors are not in contemplation of law merely formal ones, to be met in a formal manner only. It is expected that they shall be thoroughly conversant, both in general and in detail, with the manner of the conduct of institutions with which connected and the methods employed. Bank directors should know whether the best bookkeeping methods are used in their banks, whether precautionary measures in the verifying of entries upon ledgers and pass books are taken, and whether employees from president to bookkeeper are engaged in speculative enterprises and employing the bank's funds, thus endangering the safety of those trusting the bank. The character of the internal management necessarily makes the institution a safe or an unsafe one. In so far as the Comptroller is concerned, nothing more can be done in this regard than to suggest changes for the better, and by examinations made under his direction ascertain whether or not the capital stock of the bank is impaired either through the taking of worthless paper, overextending credit, or through defalcations. These examinations are made but twice a year, and are in no wise designed to relieve the directors from their responsibility in the premises. *It is often* assumed that they do, but the assumption is erroneous.

They but emphasize the necessity of examinations and the duty of directors to make them. The Comptroller, through his examiners, inspects the paper of a bank only after it has been taken. The executive officers and directors should know of its character before it is taken.

The Comptroller can not detail who in the bank shall verify the entries made upon ledgers and pass books of depositors. He can only suggest the wisdom of having another than the one who makes such entries verify them. The frequent changing of bookkeepers from desk to desk and the calling in of pass books at frequent intervals are suggestions sent from this office, but the carrying into effect of them falls upon those who at all times have to do with the active management of the bank. If directors delegate the powers they alone should discharge to the executive officers, the executive officers are apt to delegate them to others, and a condition is reached which, if it does not bring about scandal, results in loss. The security of the bank depositor is certain to be maintained if bank officers and directors cooperate with the supervising officers and insist that both the spirit and the letter of the bank act be carried out. It can never be made absolutely sure, however, if the examining is all done by the governmental officers and none by the directors. Examinations by both, thorough and complete, are essential, and the depositor has a right to demand of the latter as much attention to official duty and official oath as of the former. He is entitled to the very best service of both.

HISTORY OF STATE BANK FAILURES PRIOR TO 1863.

The recent discussion of many questions connected with banking and currency and the probability of still further discussion have made it seem advisable to collect as much data as possible covering the experience of the American people in dealing with banks and methods of banking. It is safe to say that at some time in the history of this country nearly every theory evolved in connection with the business of banking has been tried and its development attempted. It is equally true that at all times in the country's history, in all sections of it, and among all classes false principles of monetary science and bad practices in finance have without exception resulted disastrously to all concerned. A complete history of these experiments, carefully compiled, would furnish a thoughtful field for study on the part of the practical banker, as well as the political economist. If it did not free the country wholly from erroneous notions of banking and finance, it would certainly tend to lessen them.

It is to be regretted that more satisfactory statistics on the subject of early bank failures are not to be obtained. The general history is known, but the specific items of loss in many instances are entirely wanting. At the best, it is but fragmentary. While it is probable that the historical facts here collected are far from complete, they can not but be of some benefit, and with that end in view they are made a part of this report as proper information to be submitted to Congress. They make more complete the history of failed banks in the United States, and added to such as follow, concerning the history of failures from 1863 to the present time, State and national, give material value to the whole record.

The laws of the several States have permitted the widest latitude, but with records so incomplete much of their value is lost, as it is impossible to draw comparisons which can be considered reliable. The great value of public information regarding the banks of the country was early appreciated. During the war of 1812 and the period imme-

diately following, the suspension of specie payments by most of the banks and the unsatisfactory condition of their circulation drew special attention to their importance as factors in conducting the fiscal operations of the Government and of the communities where located. On March 1, 1819, the House of Representatives passed a resolution directing—

> The Secretary of the Treasury to transmit to Congress at an early period in the next session a general statement of the condition of the Bank of the United States and its offices, similar to the return made to him by the bank; and a statement exhibiting as nearly as may be practicable the amount of capital invested in the different chartered banks in the several States and the District of Columbia, the amount of notes issued by those banks and in circulation, the public and private deposits in them, the amount of loans and discount made by them and remaining unpaid, and the total quantity of specie they possess; and also to report such measures as, in his opinion, may be expedient to procure and retain a sufficient quantity of gold and silver coin in the United States, or to supply a circulating medium in place of specie, adapted to the exigencies of the country and within the power of the Government.

On February 12, 1820, the then Secretary of the Treasury, Hon. William H. Crawford, presented his report, which shows the condition of the Bank of the United States in September, 1819, to be as follows:

RESOURCES.

Funded debt of the United States (various)		$7,252,501.34
Bills discounted, viz:		
On personal security	$21,226,128.56	
On personal security and funded debt	229,024.00	
On personal security and bank stock, etc	7,937,515.83	
		29,392,668.39
Bills of exchange, viz:		
Foreign	138,470.66	
Domestic	1,375,087.86	
		1,513,558.52
Baring Brothers & Co., for bills in favor of J. Richards		94,864.37
Offices of discount and deposit		32,267,712.09
State banks		2,964,860.65
Real estate, permanent expenses, and bonus		780,992.59
Expenses		79,936.61
Cash, viz:		
Deficient at Baltimore	$146,454.74	
Notes of the Bank of the United States and branches	10,582,147.09	
Notes of State banks	1,133,923.86	
Specie	3,254,479.91	
		15,117,005.60
Total		89,464,100.16

LIABILITIES.

Capital stock		34,973,828.63
Bank, branch, and post notes		14,392,258.49
Dividends unclaimed		33,814.60
Discount, exchange, and interest		465,088.28
Profit and loss		1,104,932.94
Due the Bank of the United States and offices of discount and deposit		32,101,135.24
Due State banks		675,818.30
Due Baring Brothers & Co., and Thomas Wilson & Co		142,040.03
Premium and damages on bills purchased on account of Baring Brothers & Co		43,410.20
Bills of exchange received of S. Smith & Buchanan		37,355.55
Deposits, viz:		
On account of the Treasurer of the United States	$1,097,163.33	
On account of public offices	1,765,800.81	
On account of individuals	2,631,453.76	
		5,494,417.90
Total		89,464,100.16

The condition of the other banks in the United States, in the year 1819, is shown in the following tables:

RESOURCES.

State.	Loans and discounts.	Due from other banks.	Specie.	United States stocks.	Other stocks, etc.	Real estate.
Maine	$2,512,716	$251,730	$339,749	.....	$6,294	$90,780
Massachusetts	12,928,188	1,461,303	901,700	$128,844	48,498	421,320
New Hampshire	1,446,089	129,587	153,831	.....	.....	51,112
Vermont	77,326	135,269	49,690	.....	14,714	.....
Rhode Island	3,269,044	288,256	406,867	131,600	91,539	137,474
Connecticut	496,453	52,088	44,645	.....	88,040	10,988
New Jersey	291,405	53,780	21,413	109,600	40,125	2,200
Pennsylvania	13,183,861	1,206,828	1,061,067	411,676	405,631	351,537
Delaware	1,509,999	120,500	115,502	1,285	75,920	91,684
Maryland	127,579	10,835	21,030	.....	.....	2,925
District of Columbia	6,823,374	749,269	265,234	100,443	635,931	301,970
Virginia	7,326,777	250,988	993,672	.....	87,302	330,965
North Carolina	6,355,928	506,388	705,582	.....	152,093	190,620
South Carolina	2,165,639	63,832	245,487	622,811	75,399	76,341
Georgia	1,175,397	136,325	346,445	.....	.....	11,700
Alabama	858,729	353,033	192,708	.....	60,688	4,675
Tennessee	2,214,729	218,060	343,884	.....	18,905	40,423
Kentucky	5,859,262	243,737	693,381	.....	150,610	6,367
Ohio	2,779,314	422,269	433,612	.....	294,765	92,999
Indiana	300,278	395,932	86,350	.....	25,000	2,656
Illinois	206,694	59,332	74,715	.....	6,614	175
Missouri	456,946	447,941	252,563	.....	.....	11,667
Mississippi	1,257,859	56,361	79,608	.....	.....	32,338
	73,623,595	7,616,252	7,828,745	1,516,320	2,278,075	2,262,923
New York	(*)	(*)	2,000,000	(*)	(*)	(*)
			9,828,745			

* Not stated.

LIABILITIES.

State.	Capital paid in.	Notes in circulation.	Deposits.		Due other banks.	Undivided profits.
			Public.	Private.		
Maine	$1,536,666	$1,336,783	$34,609	$253,582	.....	$39,629
Massachusetts	10,475,116	2,474,107	106,341	2,510,194	$4,860	319,134
New Hampshire	1,005,276	589,114	.....	117,441	.....	68,789
Vermont	44,955	185,342	.....	46,121	.....	581
Rhode Island	2,982,026	738,192	38,857	464,654	953	100,059
Connecticut	467,937	138,234	22,348	53,431	1,748	9,116
New Jersey	214,740	110,624	25,417	127,186	15,772	24,784
Pennsylvania	8,595,788	3,919,894	37,322	2,880,928	1,000,565	279,192
Delaware	974,900	405,972	.....	211,454	177,237	145,326
Maryland	86,290	44,435	.....	27,153	1,727	2,763
District of Columbia	5,525,319	838,030	980,510	464,393	765,510	302,460
Virginia	5,212,192	2,733,745	37,396	844,659	88,931	72,780
North Carolina	2,964,887	3,851,919	.....	635,761	142,568	315,476
South Carolina	1,800,000	788,200	.....	377,163	6,047	278,102
Georgia	600,000	705,203	1,165	202,481	109,215	51,801
Alabama	321,112	166,686	888,138	70,243	.....	23,653
Tennessee	1,545,867	898,129	17,003	262,866	29,884	82,253
Kentucky	4,307,431	1,403,404	.....	1,035,653	1,752	205,117
Ohio	1,697,403	1,203,869	191,454	262,999	578,891	88,283
Indiana	202,857	276,288	191,484	25,264	104,737	9,586
Illinois	140,910	52,021	119,036	32,568	.....	2,994
Missouri	250,000	135,258	700,679	72,973	.....	10,207
Mississippi	900,000	275,447	.....	212,980	.....	37,740
	51,851,737	23,270,903	3,391,766	11,192,155	3,039,403	2,469,836
New York	20,488,933	12,500,000	(*)	(*)	(*)	(*)
	72,340,770	35,770,903				

* Not stated.

In further pursuance of the attempt to obtain information on the subject the House of Representatives, on July 10, 1832, adopted the following:

Resolved, That the Secretary of the Treasury be directed to lay before the House at the next and each successive session of Congress copies of such statements or returns, showing the capital, circulation, discounts, specie, deposits, and condition of the different State banks and banking companies as may have been communicated to the legislatures, governors, or other officers of the several States within the year and made public, and where such statements can not be obtained, such other information as will best supply the deficiency.

In accordance with this resolution, reports were made for the year 1833, from 1835 to 1841, 1846 to 1848, 1850, 1852 to 1859, and from 1861 to 1863. These reports, though of interest in showing the general condition of the banks, are wanting in details which would be of value.

In 1873 the Comptroller of the Currency was charged with the preparation of an annual report on the condition of the banks and banking companies of the several States and Territories. These returns have been given in the reports of this office since that time. While it has been difficult to collect the statistics for going banks of this class, the information concerning the failed banks has been almost unobtainable. In nearly all the States the affairs of insolvent banks are administered by trustees or receivers appointed by the courts, the same as for other insolvent institutions. These receivers make special reports as called for by the appointing court, and a final report when their accounts are settled and they are discharged. Such reports are prepared in various ways, and frequently do not contain detailed information. They are usually filed with the clerk of the court, and from that time are, without special efforts, inaccessible.

With renewed agitation of the subject the Senate again adopted a resolution on July 26, 1892, calling upon the Secretary of the Treasury for information concerning State banks, and directed a report on "the number and names of State banks, banking institutions, or savings banks that have suspended or failed since 1830, and the loss severally of stockholders, note holders, and other creditors of said banks." The response to this resolution was almost entirely confined to information contained in reports to this office. In 1875 the then Comptroller of the Currency, the Hon. John Jay Knox, made an exhaustive effort to secure statistics of failed State banks, and the same appeared in the reports made by him. Further attention was given to the affairs of such banks in the Comptrollers' reports for 1876, 1878, 1879, 1891, 1892, and 1895.

The period prior to the establishment of the national-banking system may be divided into that which pertains to colonial history, and from the Revolutionary war to 1863. It is stated that the first private bank in America was established in 1686, in Massachusetts, while its organizers were "persons of estate and known integrity and reputation." It is reported to have been a failure, resulting in loss to those interested. During the colonial period a number of other banks were established in different colonies, for the purpose of providing currency with which to transact the daily business of the people, but sooner or later the circulating notes of a majority of these institutions were at a discount, and they resulted in loss to creditors and note holders.

Several of the colonies also engaged in the business of loaning money, or, more properly, circulating notes, on real estate or other security, always, however, with certainty, as has been aptly said, "the more the issues the greater the depreciation of the notes." Massachusetts, Rhode Island, Pennsylvania, New Jersey, South Carolina, and Georgia

participated in this plan of attempting to relieve the business necessities of their citizens; and while at the outset, owing to the great scarcity of metallic money in circulation during this period, the currency of the banks, together with notes of private individuals, were forced into general use and temporary aid furnished, the general effect of the experiment could not from any point of view be considered as a successful one.

From the close of the Revolutionary war to 1863 the amount of circulation issued by the banks varied largely. During the entire period, with now and then a brief interval, the notes, with the exception of those of the banks of New England and a few others, were continually at a discount. Losses to note holders, other creditors, and stockholders were extremely large. The first Bank of the United States did not result in any loss, but its successor, failing to secure a renewal of its charter from Congress, after continuing in business under an act of the legislature of Pennsylvania until 1841, did. At the closing of its affairs in 1856 it appears that the creditors had been paid in full, but the stock investment of $28,000,000 was a total loss.

In 1782 the first State bank in Massachusetts was authorized. From 1805 to 1810 the bank notes in the State were depreciated and very unstable in value, and a number of the banks failed. In 1814 nearly all of the banks outside of New England were compelled to suspend specie payments, and most of them were either closed or continued with great loss to their creditors. In 1829 the Farmers' Bank of Belchertown suspended, with a capital of $100,000; the Sutton Bank, with a capital of $100,000, and the Brighton Bank, with a capital of $150,000, failed. In 1836 the Nahant Bank of Lynn, with a circulation of $242,965, failed. From 1837 to 1840 the Chelsea, the Kilby, Middling, Interest, La Fayette, Franklin, Commonwealth, Middlesex of Cambridge, American, Commercial, Fulton, and Hancock banks failed.

It is claimed that during the period from 1837 to 1844 32 banks suspended, the circulation of which was redeemed, with the exception of the Roxbury Bank; but as the circulating notes were a first lien upon their assets, it is probable, from the information at hand, that other creditors, as well as stockholders, lost their entire interests.

From 1844 to 1855 only two banks failed; in 1857 one more was added, but it is understood that the circulating notes of these three were redeemed in full. The total failures in Massachusetts during the whole period was 52.

The first State bank organized in Rhode Island was in 1791. In 1809 the Farmers' Exchange Bank of Gloucester failed, with a circulation of $580,000 and assets of but $86.46; in 1829 the Farmers and Mechanics' Bank of Pawtucket failed. No loss was sustained because of its circulating notes. In 1832 the Burrillville Bank failed, with a circulation of $49,000, which was finally redeemed without interest. The other creditors and the shareholders received nothing. In 1836 the Scituate Bank failed, but redeemed its circulation in full, and thereafter reopened. In 1843 the Rhode Island Agricultural Bank failed, and a part of its circulating notes was finally redeemed. In 1857 five banks failed, and in 1858 three others, some of which redeemed their circulation in full, while others defaulted. The total failed banks in Rhode Island was 13.

In 1792 the first State bank was organized in Connecticut. In 1825 the Eagle Bank failed, with a circulation of $1,163,237, and assets estimated at the time of failure to be worth $300,000. The result was a large loss to note holders. The Derby Bank also failed, with a circulation of $80,000, entailing almost a total loss.

In 1799 the first bank was organized in Maine. By 1829 the Castine,

the Hallowell, and Augusta banks, with a total circulation of $460,000, failed. Before this time the Wiscasset, the Kennebec, and the Passamaquoddy banks had also failed. A large amount of the circulation of these banks was a total loss to note holders. From 1837 to 1839 the Globe Bank, the Washington County Bank, the Frankfort Bank, the Stillwater Canal Bank, and the Bank of Oldtown failed, with heavy losses except to note holders. Eleven other banks failed prior to 1854, of which it is stated the circulation was redeemed in full. In that year the Shipbuilders' Bank and the Canton Bank failed, with heavy losses to the holders of their notes. In 1855 the Mousam River Bank and the Grocers' Bank failed. Most of the circulation of these two banks was redeemed. In 1856 one other bank failed, and in 1857 five others, but their circulation was largely redeemed. The total failed banks in Maine during this period was 37.

The Sanford Bank, which failed in 1861, up to January 1, 1863, had only paid a small amount of its circulation; the Norombega Bank of Bangor had redeemed its circulation, but no information is given as to other liabilities; the Atlantic Bank, which failed in February, 1860, had redeemed its circulation, but no other information is given; the Mariners' Bank of Wiscasset had redeemed its circulation, and had remaining some real estate, the proceeds of which could be applied to the payment of other creditors.

The first State bank was organized in New Hampshire in 1792. By 1809 the Cheshire, the Hillsboro, and the Coos banks had failed, with heavy losses on circulation. Between 1839 and 1845 the Concord Bank failed, with a circulation of $88,000 and deposits of $70,000; the Wolfboro Bank, with a circulation of $38,000, and the Lancaster Bank, with a circulation of $48,000, also failed. But a small amount of the circulating notes and no other claims were paid by these banks. During this period 8 other banks failed, some of which redeemed their circulation in full. The total of failures in New Hampshire during the period was 14.

In 1862 the bank officials of New Hampshire reported that the Weare Bank, which had suspended at Hampton Falls, with a capital of $50,000, and with assets amounting to $104,341, from which it had collected about $44,000, had nearly redeemed its circulation. The Exeter Bank, which failed in 1860, was reported to have been nearly liquidated.

In 1806 the first bank was organized in the State of Vermont. It was an institution the capital of which was supplied by the State. In 1812 it failed, causing a loss of over $200,000 to the State, but the note holders and other creditors were paid in full when its affairs were finally closed in 1845. In 1839 the Essex Bank failed, with a circulation of $66,262 and deposits of $3,798. But a small portion of the circulation was paid from the assets of this bank. In 1862 the Black River Savings Bank had paid final dividends amounting to 65.82 per cent on its liabilities, while the affairs of the Middleburry Savings Bank were nearly closed, but with almost a total loss to creditors.

In the State of New York the first bank chartered was in 1791. In the years before 1831 the following banks had failed: In 1819, Bank of Niagara, capital $400,000; 1820, Bank of Hudson, capital $300,000; 1825, Bank of Washington and Warren, capital $400,000; Bank of Plattsburg, capital $300,000; 1827, Aqueduct Association, capital $90,000; 1829, Bank of Columbia, capital $160,000; Middle District Bank, capital $500,000; 1830, Franklin Bank, capital $500,000. While capital stock of these banks is given, no information is at hand as to the amounts which were finally paid to their creditors.

The failed banks whose liabilities were secured by the safety fund system are as follows:

Bank of Buffalo, capital $200,000, circulation $111,234; Commercial Bank of Buffalo, capital $400,000, circulation $174,782; City Bank of Buffalo, capital $400,000, circulation $127,845; the Wayne County Bank, capital $100,000; Commercial Bank of New York, capital $500,000; Commercial Bank of Oswego, capital $250,000; Watervliet Bank, capital $250,000; Clinton County Bank, capital $200,000; Lafayette Bank, capital $500,000; Bank of Lyons, capital $200,000; Bank of Oswego capital $150,000. All the liabilities, including circulation of the above banks, were paid in full from the safety-fund deposit. The liabilities of the banks amounted to $3,000,000, but only $138,277 was realized from their assets.

Subsequent failures were: The Canal Bank of Albany, with a capital of $300,000, circulation, $185,531. Lewis County Bank, capital, $100,000, circulation, $150,000, with no other liabilities. Yates County Bank, capital, $100,000, circulation, $148,958. Bank of Orleans, capital, $200,000, circulation, $200,000. The Canal Bank paid no creditors except note holders. The Yates County Bank and the Bank of Orleans paid the largest part of the note holders. The failure of the Lewis County Bank was complete.

Under the free-banking system, inaugurated in 1838, there were 57 failures, which resulted as follows, viz:

Name of bank.	Circulation outstanding.	Rate paid.
Tenth Ward Bank	$11,303	94
Bank of Tonawanda	15,485	68
Millers' Bank of Clyde	137,380	94
	45,090	Par.
Farmers' Bank of Seneca County	27,343	74
	22 234	Par.
City Trust and Banking Company	1,200	Par.
Chelsea Bank	695	25
Allegany County Bank	23,346	50
	3,051	36
Bank of America, Buffalo	69,920	76
	6,980	78
Bank of Commerce, Buffalo	65,025	76
Bank of Lodi	31,766	97
	8,846	83
Bank of Olean	50,124	74
	3 224	87
Bank of Western New York	74,393	75
Binghamton Bank	16,325	74
	8,960	79
Cattaraugus County Bank	53,019	77
	6,181	85
Erie County Bank	37,413	60
	19,720	72
Mechanics' Bank, Buffalo	94,396	63
Merchants' Exchange Bank	66,235	65
	47,760	81
Phœnix Bank, Buffalo	27,490	73
Staten Island Bank	19,702	56
St. Lawrence Bank	40,475	50
	19,499	32
Union Bank, Buffalo	46,150	81
United States Bank, Buffalo	41,627	77
Washington Bank, Buffalo	19,235	Par.
New York Banking Company	11,240	42
State Bank of New York, Buffalo	2,890	30
Farmers' Bank of Orleans	24,825	Par.
Clinton Bank	2,582	60
Bank of Brockport	25,000	80
Hamilton Bank	8,245	Par.
Farmers and Drovers' Bank	5,971	Par.
Atlas Bank, Clymer	129,998	75
	48,202	97
Walter Joy's Bank	50,700	Par.

Name of bank.	Circulation outstanding.	Rate paid.
James Bank	$76,743	91
Bank of New Rochelle	80,000	81
	5,113	Par.
Farmers' Bank of Onondaga	81,000	85
Merchants and Mechanics' Bank, Oswego	88,000	77
Eighth Avenue Bank	100,000	94
Bank of Carthage	53,643	Par.
Empire City Bank, New York	110,464	Par.
Exchange Bank, Buffalo	17,235	Par.
State Bank, Sacketts Harbor	48,462	Par.
Island City Bank	90,528	Par.
Hamilton Exchange Bank	43,016	84
Ontario County Bank	49,063	Par.
Pratt Bank of Buffalo	31,000	94
Chemung County Bank	58,167	Par.
Pine Plains Bank	66,956	Par.
Dairymen's Bank	91,470	Par.
Agricultural Bank, Herkimer	80,528	Par.
Lake Mahopac Bank	40,400	Par.
Cataract Bank	51,556	93
Bank of Albany	65,673	Par.
Bank of the Capitol	73,449	Par.
J. W. Rumsey & Co.'s Bank	31,150	Par.
National Bank of Albany	64,150	Par.
Medina Bank	100,168	Par.
Brockport Exchange Bank	41,516	Par.
Total	3,119,695	.....

Of this total of 57 failed banks under the free banking law of 1838, 29 were within the first five years, and had an aggregate circulation of $12,233,374. Their securities, consisting of stocks, bonds, and mortgages, were sold for $953,371, entailing a loss of $601,966. The avails of these 29 banks were only 74 per cent of the circulation, with nothing for the other creditors. The losses to the note holders occurred only in the case of those banks which had deposited State stocks other than those of New York. Of the entire number failing, but 23 redeemed their circulating notes in full. At the end of 1862, the Reciprocity Bank of Buffalo was in the hands of a receiver. The circulation at date of failure amounted to $159,577 The affairs of the Bank of Orleans and the Yates County Bank were still unsettled.

From 1852 to 1857, and prior to the panic, 51 of the 94 free banks and private institutions in Indiana are reported as having failed, with almost entire absence of payment to note holders or other creditors. The amount of circulation and other liabilities have not been obtained for these banks. During 1863 the circulation of the Bank of North America at Clinton was redeemed at the Southern Bank of Terre Haute at 90 cents. The circulation of the State Stock Bank at Peru was redeemed at the Bank of Goshen at 85 cents, and the circulation of the New York and Virginia State Stock Bank was redeemed at par. The circulation of the following banks was redeemed by the auditor of the State from securities which had been deposited with him: Bank of Albany, at 90 cents; Bank of Albion, at par; Bank of Gosport, at par; Bank of Perryville, at par; Bank of South Bend, at par; Boone County Bank (genuine), at par; Bank of T. Wadsworth, at 91 cents; Bank of Rockport, at par; Central Bank, at par; Farmers' Bank of Jasper, at 91 cents; Kalamazoo Bank, at par; State Bank of Marion, at 90 cents; Savings Bank of Indiana (genuine), at 69 cents; Wayne Bank, at Logansport, at par; Wayne Bank, at Richmond, at par; and Agricultural Bank, at par. In the notice of the auditor of the State it is set forth in italics that persons sending notes "will take particular notice" that no other suspended-bank notes are redeemed at his office.

The bank reports from Minnesota show that on January 1, 1863, the circulation of the Bank of Rochester was being redeemed at 16¼ cents

on the dollar; Chisago County Bank at 19¼ cents; Filmore County Bank, 20 cents; Bank of Owatonna, 20¾ cents; Exchange Bank, 21¼ cents; Central Bank, 30 cents; Nicollet County Bank, 35 cents; Bank of the State of Minnesota, 70 cents; Bank of St. Paul, 98 cents, while the circulation of the Bank of Redwing was provided for at par.

The banking system of the State of Michigan prior to 1863 was, as practiced, entirely based upon frauds. It is current history that the bank commissioners were carefully watched with a view to transporting specie from banks already examined to those which it was supposed they were about to visit. Gold and silver never before circulated so freely or traveled so rapidly, and if the same well-filled boxes or bags were found in several banks in succession some official was ready to swear that the bona fide ownership was vested in the present possessor. Sometimes it passed the commissioner by rapid transit on the road; sometimes it was transported by night; sometimes, arriving too late, it was handed in at the back door of the banking house while an examination was in progress. But there were some banks that had no amount of even borrowed specie. The Bank of Sandstone, for instance, never had any specie, and although its liabilities exceeded $38,000, it had no assets of any kind at the time when it was reported upon. The Exchange Bank of Shiawassee had in the safe but 7 coppers and a very small amount of paper, while it had bills in circulation to the amount of $22,267. The Jackson County Bank was discovered by the commissioners to have many large and well-filled boxes, but on being opened and examined it was found that while the top was covered with silver dollars there was nothing below but nails and glass. The only box containing silver brought into the room and sworn to by a director present as the property of the bank was afterward the subject of an action by the director against the receiver of the bank for its recovery, claiming it as his own individual property. A settlement of the bank's affairs proved that, with an indebtedness of some $70,000, it had not more than $5,000 of available assets. It was reported by the bank commissioners in December, 1839, that only 3 chartered banks, with 1 branch bank, and 4 organized under the general law out of 60 recently established were then in existence. The report of the attorney-general of the State, made at the same time, enumerates 42 banks under injunction and exhibits the condition of their affairs so far as ascertained. His report is an exhibition of a large amount due creditors, with little or no available assets with which to liquidate. It is estimated that the circulation outstanding, which was a total loss to the note holders of the State, was not less than $1,000,000.

Illinois, Indiana, and Wisconsin passed free-bank laws in 1851, 1852, and 1853, respectively. Few of the banks organized under these laws escaped disastrous failure, either prior to 1857 or in the panics of that year and of 1861. Immense loss was entailed upon all of their creditors. At these two periods most of the banks of the Southern and Western States failed, either because their business was transacted without any actual supply of capital or from reckless management.

It is stated in Elliott's Funding System, page 1176, that in 1841, out of banks having a capital amounting to $317,642,692 and circulation of $121,665,198, fifty-five banks, with a total capital of $67,036,265 and a circulation of $23,577,752, failed. In nearly every instance the capital of these banks was entirely lost.

In the financial report for 1838 the balance of public deposits due from banks which had suspended specie payments amounted to $2,345,535, including the Commercial Bank of Buffalo, the Mobile *branch of the* Bank of Alabama, the Planters' Bank of Mississippi at

Natchez, the Agricultural Bank of Natchez, the Bank of Kentucky at Louisville, the Franklin Bank of Cincinnati, the State Bank of Indiana, the Bank of Michigan at Detroit, and the Farmers and Mechanics' Bank at Detroit.

The following list of 129 banks, with capital amounting to $24,212,339, and 36 banks of which the capital was not known, are banks enumerated by Hon. Albert Gallatin, previously Secretary of the Treasury, in Considerations on the Currency and Banking System of the United States:

LIST OF THE BANKS WHICH FAILED OR DISCONTINUED BUSINESS FROM JANUARY 1, 1811, TO JULY 1, 1830.

	Capital.
Massachusetts:	
Essex	$300,000
New Bedford	150,000
Northampton	75,000
Farmers' (Belchertown)	100,000
Brighton	150,000
Sutton	70,000
Total (six banks)	845,000
Maine:	
Maine	300,000
Penobscot	150,000
Wiscasset	100,000
Hallowell	150,000
Kennebeck	100,000
Passamaquoddy	50,000
Castine	100,000
Lincoln and Kennebec	200,000
Total (eight banks)	1,150,000
Rhode Island:	
Farmers and Mechanics', Pawtuxet	200,000
Farmers' Exchange, Gloucester	
Total (one bank)	200,000
New Hampshire:	
Coos	100,000
Concord	29,600
Total (two banks)	129,600
Connecticut:	
Eagle	500,000
Derby	100,000
Total (two banks)	600,000
New York:	
J. Barker's Exchange	495,250
Utica Insurance Company	100,000
Columbia	167,650
Hudson	110,000
Niagara	108,000
Plattsburg	300,000
Washington and Warren	400,000
New York Manufacturing Company	700,000
Franklin	510,000
Middle District	487,776
Catskill Aqueduct Association	
Total (ten banks)	3,378,676

	Capital.
New Jersey:	
Jersey City Bank	$200,000
Paterson	160,000
State Bank, Trenton	92,400
Protection and Lombard	200,000
Franklin	300,000
Monmouth	40,000
Manufacturing	150,000
Salem and Philadelphia	
Hoboken	
Total (seven banks)	1,142,400
Pennsylvania:	
Washington	92,070
Farmers and Mechanics' of Greencastle	74,485
Farmers and Mechanics' of Pittsburg	65,337
Juniata	164,478
Marietta and Susquehanna Trading Company	239,430
Pennsylvania Agricultural and Manufacturing Bank	110,102
Delaware Bridge	99,715
Allegheny	144,807
Beaver	78,985
Swatara	75,075
Center	159,610
Huntingdon	123,122
Northumberland, Union and Columbia	116,980
Northwestern Bank	77,688
Union of Pennsylvania	124,792
Silver Lake	64,882
Fayette, New Salem	
Harmony	
Wilkesbarre Branch	
Total (sixteen banks)	1,811,558
Delaware:	
Farmers and Mechanics' of Delaware	45,000
Total (one bank)	45,000
Maryland:	
Elkton	110,000
Conococheague	157,500
Cumberland	107,862
Somerset & W	90,000
Somerset	195,850
Caroline	103,045
Havre de Grace	132,075
City	838,540
Planters', Prince George County	86,290
Total (nine banks)	1,821,162
District of Columbia:	
Columbia	901,200
Union of Alexandria	340,000
Central	252,995
Franklin	163,265
Total (four banks)	1,657,460
Virginia:	
Ohio County	60,000
Charleston M. and C. Co	32,580
Winchester	122,930
Monongalia	25,000
Farmers and Mechanics', Harpers Ferry	19,480
South Branch	25,000
Farmers, Merchants, and Mechanics', Jefferson County	26,425

Virginia—Continued.	Capital.
Warrentown	$60,000
Leesburg Union	20,000
Loudoun County	30,000
Total (ten banks)	421,415
North Carolina:	
Fayetteville	.....
Bertie	.....
South Carolina:	
Cheraw	20,000
Hamburg	.....
Total (one bank)	20,000
Georgia:	
Darien	480,000
Total (one bank)	480,000
Louisiana:	
Planters' Bank	200,000
Bank of Louisiana	724,000
Total (two banks)	924,000
Alabama:	
Planters and Merchants' Bank	164,175
Tombeckbe	156,937
Steamboat	16,000
Total (three banks)	337,112
Tennessee:	
Fayetteville Transfer	110,000
Farmers and Mechanics' of Nashville	180,200
Nashville and branches	994,560
Tennessee Bank (old)	371,107
Three branches of Tennessee Bank	300,000
Nashville branch of Tennessee Bank	206,775
Rogersville branch of Tennessee Bank	67,140
Total (four banks and five branches)	2,229,782
Kentucky:	
Farmers and Mechanics' of Lexington (stock and notes at par)	489,700
Versailles	111,180
Kentucky and branches	2,756,220
Flemingsburg	61,626
Limestone	135,825
Shepherdsville	55,880
Hinkston Exporting Company	50,120
Newcastle	40,520
Cynthiana	47,900
Center Bank of Kentucky	120,000
Union of Elizabethtown	39,400
Farming and Commercial Bank	37,219
Greenville	46,640
Newport	54,700
Southern Bank of Kentucky	117,222
Farmers' of Harrodsburg	81,000
Farmers' of Somerset	22,379
Lancaster Exporting Company	39,900
Insurance	
Barbersville	
Cumberland Bank of Burkville	
Burlington	
Bank of Columbia	
Frankfort	

Kentucky—Continued.	Capital.
Georgetown	$
Greensburg	
Green River	
Christian Bank	
Bank of Henderson	
Bank of Washington	
Commercial Bank of Louisville	
Mount Sterling	
Morgantown	
Monticello	
Farmers' Bank of Jessamine	
Owingsville	
Petersburg Steam Mill	
Farmers' Bank of Gallatin	
Farmers and Mechanics' of Logan	
Farmers and Mechanics' of Shelbyville	
Farmers and Mechanics' of Springfield	
Winchester Commercial	
Commonwealth Bank	(2,000,000 Nominal.)
Total (eighteen banks)	4,307,431
Ohio:	
Miami Exporting Company, Cincinnati	468,966
Columbia, New Lisbon	50,000
Granville Alex'n Society	12,002
Farmers' Bank of New Salem	57,000
German of Wooster	25,000
Muskingum	97,800
Farmers and Mechanics' of Cincinnati	184,776
Cincinnati	216,430
Dayton Manufacturing	61,622
Lebanon-Miami Banking Company	86,491
Urbana Banking Company	49,685
Farmers and Mechanics' Manufacturing, Chillicothe	99,575
Hamilton	22,707
Zanesville Canal and Manufacturing Company	79,125
West Union	100,000
Lake Erie	100,000
Steubenville	100,000
Muskingum of Zanesville	100,000
Jefferson County	.....
Bank of Xenia	.....
Total (eighteen banks)	1,911,179
Indiana:	
Farmers and Mechanics' Bank	130,000
Bank of Vincennes	127,624
Total (two banks)	257,624
Illinois:	
Illinois	105,720
Edwardsville	57,190
Total (two banks)	162,910
Missouri:	
Bank of Missouri	250,000
Bank of St. Louis	150,000
Total (two banks)	400,000
Michigan:	
Monroe	10,000

RECAPITULATION.

One hundred and twenty-nine banks	24,212,339
Thirty-six banks	Not known

In the Comptroller's report for 1878 an estimate is made that the losses upon all of the currency issued by State and private banks amounted annually to 5 per cent, but no estimate had been made as to the losses to other creditors and shareholders. As in most cases prior to 1863 the noteholders were preferred creditors, undoubtedly the loss to depositors and shareholders must have been enormous.

STATEMENT EXHIBITING THE NUMBER OF BANKS, WITH CIRCULATION, DEPOSITS, AND AMOUNTS DUE TO OTHER BANKS, BY STATES, FOR THE NINE YEARS PRIOR TO JANUARY, 1863.

State.	Date.	No.	Circulation.	Deposits.	Due to other banks.
Maine	1854	71	$5,691,815	$2,914,601	$172,628
	1855	75	5,077,248	2,011,028	118,975
	1856	76	4,641,646	1,994,782	145,083
	1857	70	2,964,327	1,743,939	139,304
	1858	68	3,886,539	2,382,910	189,271
	1859	68	4,149,718	2,411,022	02,392
	1860	71	4,313,005	2,869,871	151,437
	1861	71	4,047,780	3,367,628	83,601
	1862	69	6,488,478	5,076,107	128,578
New Hampshire	1854	36	3,079,548	775,410	.....
	1855	46	3,589,482	958,474	.....
	1856	49	3,677,689	1,058,803	.....
	1857	47	2,289,939	875,789	.....
	1858	52	3,115,643	1,069,920	.....
	1859	52	3,271,183	1,187,991	.....
	1860	51	3,332,010	1,234,628	.....
	1861	52	2,994,408	1,376,853	.....
	1862	52	4,192,034	1,725,866	.....
Vermont	1854	40	3,986,709	745,170	15,715
	1855	42	3,704,341	801,039	4,788
	1856	41	3,970,720	797,535	7,348
	1857	41	4,275,517	746,547	1,639
	1858	41	3,024,141	615,874	5,441
	1859	46	3,882,983	787,834	19,132
	1860	43	3,784,673	814,623	15,042
	1861	40	2,522,687	715,207	.....
	1862	40	5,621,851	925,627	.....
Massachusetts	1854	143	24,803,758	18,783,281	6,930,098
	1855	169	23,116,024	21,478,717	5,947,835
	1856	172	26,544,315	23,437,256	4,807,601
	1857	173	18,104,827	17,631,190	4,106,694
	1858	174	20,839,438	30,538,153	7,654,234
	1859	174	22,086,920	27,804,699	6,937,042
	1860	176	22,086,920	27,804,699	6,937,042
	1861	183	19,517,306	33,956,711	8,000,526
	1862	183	28,957,630	44,737,490	17,413,850
Rhode Island	1854	87	5,035,073	2,772,357	1,046,658
	1855	92	5,404,104	2,914,596	1,192,449
	1856	98	5,521,909	3,141,657	1,475,221
	1857	93	3,192,661	2,510,108	1,661,204
	1858	90	3,318,681	3,130,475	936,081
	1859	91	3,558,295	3,553,104	1,022,277
	1860	90	3,772,242	3,717,234	1,396,184
	1861	90	3,306,530	3,742,171	965,208
	1862	88	6,413,404	5,376,414	1,605,121
Connecticut	1854	63	11,219,566	3,910,160	1,008,655
	1855	68	6,871,102	3,433,081	945,844
	1856	71	9,197,762	4,090,835	875,287
	1857	74	10,590,421	4,688,843	1,020,711
	1858	76	5,380,247	4,140,088	684,997
	1859	74	7,561,519	5,574,900	926,308
	1860	74	7,702,436	5,506,507	1,166,778
	1861	75	6,918,018	6,142,754	964,752
	1862	75	13,842,758	8,890,237	1,387,274
New York	1854	329	31,507,780	84,970,840	21,081,456
	1855	338	31,340,003	88,852,395	26,045,439
	1856	311	34,019,633	96,907,970	29,014,125
	1857	294	23,899,964	83,043,353	21,268,562
	1858	300	28,507,960	110,465,798	35,134,049
	1859	303	29,959,506	104,070,273	28,807,429
	1860	306	28,239,950	114,845,372	29,492,678
	1861	302	30,553,020	146,215,488	34,431,615
	1862	308	39,182,819	200,824,756	57,389,106
New Jersey	1854	32	3,552,585	3,290,462	483,875
	1855	35	4,285,079	3,994,541	616,321
	1856	46	4,759,855	4,891,970	1,438,658
	1857	47	3,395,939	3,696,805	557,177
	1858	46	4,054,770	4,289,235	770,935
	1859	49	4,811,832	5,741,466	1,141,864
	1860	50	4,104,790	5,117,817	559,572

STATEMENT EXHIBITING THE NUMBER OF BANKS, ETC.—Continued.

State.	Date.	No.	Circulation.	Deposits.	Due to other banks.
New Jersey	1861	51	$3,927,535	$5,687,923	$450,572
	1862	52	8,172,398	9,599,269	853,193
Pennsylvania	1854	64	16,739,069	21,076,464	3,930,665
	1855	71	16 883,199	25,340,814	4,955,485
	1856	71	17,368,096	27 593,534	4,215,515
	1857	76	11,610,458	18,924,113	5,847,970
	1858	87	11,980,480	26,054,568	4,569,625
	1859	90	13,132,892	26,167,843	3,837,554
	1860	89	15,830,033	27,032,104	4,118,925
	1861	111	16,384,643	28,986,370	3,979,824
	1862	94	27,689,504	43,038,218	8,447,311
Delaware	1854	10	1,380,991	859,010	127,510
	1855	11	1,192,204	852,163	125,303
	1856	11	1,394,094	868,414	147,250
	1857	11	1,240,370	609,179	72,297
	1858	12	960,846	832 657	86,180
	1859	12	1,135,772	976 226	102,166
	1860	12	1,080 822	818,201	105,948
	1861	6	445,619	405,362	53,009
	1862	5	678,340	509,381	7,652
Maryland	1854	29	4,118,197	7,268,888	1,511,970
	1855	31	5,297,983	8,370,345	1,924,756
	1856	31	5,155,096	9,611,324	1,895,284
	1857	31	4,041,021	7,541,186	4,194,677
	1858	32	3,977,971	9,028,664	1,725,807
	1859	31	4,106,869	8,874,180	1,324,740
	1860	31	3,558 247	9,086,162	2,108,920
	1861	28	3,794,295	7,637,002	1,167,555
	1862	32	6,649,030	13,779,279	1,799,287
Virginia	1854	58	10,834,963	5,615,666	815,830
	1855	57	13,014,926	6,204,340	663,995
	1856	57	12,685,627	7,397,474	729,507
	1857	62	10,347,874	6,971,325	899,796
	1858	63	10,340,342	7,401,701	982,354
	1859	65	9,819,197	7,729,652	1,138,327
	1860	66	19,817,148	7,157,270	1,310,068
North Carolina	1854	26	6,667,762	1,130,329	234,832
	1855	28	5,750,092	1,101,113	307,168
	1856	28	6,301,262	1,170,020	.....
	1857	28	5,699,427	1,037,457	.....
	1858	28	6,202,626	1,502,312	184,356
	1859	30	5,594,057	1,487,273	100,139
	1860	31	5,218,598	2,034,391	105,631
South Carolina	1854	19	6,739,623	2,871,095	1,197,949
	1855	20	6,504,679	3,068,188	1,100,299
	1856	20	10,654,652	3,502,733	3,518,962
	1857	20	6 185,825	2,955,854	3,074,740
	1858	20	9,170,333	3,897,840	3,746,604
	1859	20	11,475,634	4,165,615	1,490,218
	1860	20	6,089,036	3,334,037	1,312,659
Georgia	1855	24	10,092,809	2,525,256	1,334,098
	1856	23	9,147,011	3,126,530	1,663,429
	1857	30	5,518,425	2,215,853	533,819
	1858	28	11,687,582	5,317,923	1,727,995
	1859	29	8,798,100	4,738,289	1,287,268
	1860	28	8,311,728	8,846,176	1,389,011
Florida	1859	2	183,640	129,518	5,144
	1860	2	116,250	108,606	.....
Alabama	1854	4	2,382,176	1,278,022	181,558
	1855	4	3,467,242	2,837,556	481,289
	1856	4	3,177,234	2,423,269	703,443
	1857	6	2,581,791	1,408,837	571,556
	1858	6	6,651,117	3,830,607	1,006,832
	1859	8	7,477,976	4,851,153	874,800
	1860	8	5,055,222	3,435,685	2,250,855
Louisiana	1854	19	6,586,601	11,688,296	1,154,538
	1855	19	7,222,614	14,747,470	1,687,531
	1856	19	9,194,139	13,478,729	965,555
	1857	15	4,336,624	11,638,120	1,340,619
	1858	12	9,094,009	21,822,538	2,198,982
	1859	13	11,579,313	19,777,812	1,165,675
	1860	13	6,181,374	17,056,860	753,359
	1862	6	8,876,519	5,810,251	352,463
Mississippi	1854	1	221,760	42,738	.....
	1855	1	324,080	35,606	.....
	1856	1	556,345	83,435	.....
	1857	2	169,400	49,781	31,792
Tennessee	1854	32	5,850,562	2,413,418	211,681
	1855	45	8,518,545	3,740,101	467,070
	1856	40	8,401,948	4,875,346	944,917
	1857	45	6,036,982	4,545,104	1,617,610
	1858	39	6,472,622	4,659,809	1,073,269
	1859	34	5,538,378	4,324,799	364,627

STATEMENT EXHIBITING THE NUMBER OF BANKS, ETC.—Continued.

State.	Date.	No.	Circulation.	Deposits.	Due to other banks.
Tennessee	1860	35	$4,285,174	$2,998,063	$335,923
	1862	14	4,540,906	1,125,633	91,136
Kentucky	1854	34	8,628,946	3,011,719	2,577,824
	1855	33	12,634,533	3,608,757	2,555,953
	1856	35	13,682,215	4,473,378	2,983,373
	1857	37	8,884,225	3,232,132	3,195,352
	1858	37	14,345,696	5,144,879	4,338,364
	1859	45	13,520,207	5,662,892	3,259,717
	1860	43	10,873,630	3,725,828	3,073,919
	1861	44	7,405,015	4,369,218	1,352,737
	1862	44	9,035,724	7,676,305	2,829,898
Missouri	1854	6	1,460,650	1,247,651	284,776
	1855	6	2,805,660	1,331,126	172,425
	1856	6	2,780,380	1,188,982	111,984
	1857	10	1,718,750	1,482,442	242,117
	1858	22	6,069,120	3,123,622	579,830
	1859	38	7,884,888	3,357,176	1,200,010
	1860	42	8,204,845	3,360,384	1,247,335
	1861	42	6,511,851	2,068,473	1,450,723
	1862	42	4,037,277	3,434,262	546,896
Illinois	1854	29	2,283,526	1,286,102	.....
	1855	36	3,429,985	1,267,234	.....
	1856	42	5,534,945	1,002,399	210,483
	1857	45	5,238,930	658,521	19,662
	1858	48	5,707,045	640,058	15,621
	1859	74	8,981,723	697,037	26,533
	1860	94	11,010,837	807,763	64,200
	1861	19	1,415,076	.....	.....
	1862	25	619,286	400,213	110,739
Indiana	1854	59	8,165,856	2,289,605	803,849
	1855	46	4,516,422	1,957,097	379,804
	1856	46	4,731,705	1,852,742	272,815
	1857	40	3,363,976	1,417,966	380,569
	1858	37	5,379,936	1,723,840	176,366
	1859	37	5,390,246	1,700,479	80,530
	1860	39	5,755,201	1,841,051	117,868
	1861	37	6,844,700	2,076,548	162,890
	1862	37	6,782,890	3,017,597	110,126
Ohio	1854	66	8,074,132	5,450,556	949,727
	1855	65	9,080,589	7,101,325	1,712,040
	1856	61	9,153,629	6,543,420	1,202,961
	1857	49	6,201,286	3,915,781	280,786
	1858	53	8,040,304	4,389,831	488,878
	1859	52	7,983,889	4,039,614	790,568
	1860	55	8,143,611	4,046,811	3,206,580
	1861	55	9,217,520	5,762,355	450,035
	1862	55	9,057,837	11,097,818	1,014,752
Michigan	1854	6	500,942	1,170,974	95,597
	1855	4	573,840	1,366,958	53,425
	1856	4	670,549	1,347,956	118,962
	1857	4	364,676	310,479	78,975
	1858	3	331,978	555,693	35,165
	1859	4	222,197	375,397	13,969
	1860	2	47,510	436,837	4,777
	1861	4	120,124	749,828	125,623
	1862	4	131,087	1,420,852	19,218
Wisconsin	1854	23	740,764	1,482,053	.....
	1855	32	1,060,165	2,806,341	.....
	1856	49	1,702,570	3,365,562	.....
	1857	66	2,913,071	2,077,862	.....
	1858	98	4,695,170	3,022,384	.....
	1859	108	4,429,855	3,085,813	.....
	1860	110	4,310,175	4,083,131	.....
	1861	60	1,419,423	2,341,112	....
	1862	64	1,643,200	3,318,007	.....
Minnesota	1858	2	48,643	13,131	.....
	1860	3	8,702	54,065	10
	1861	4	81,236	.....	.....
	1862	7	198,494	92,876	3,100
Iowa	1859	12	563,806	527,378	16,689
	1860	13	629,600	1,154,925	50,504
	1861	14	1,281,453	809,387	47,876
	1862	14	1,249,000	1,287,273	48,603
Kansas	1858	1	8,895	2,695	.....
	1860	2	5,443	14,783	24
	1861	1	2,770	6,330	.....
Nebraska	1856	4	353,796	125,291	1,749
	1857	6	41,641	3,673	.....
	1858	2	23,348	23,748	4,418
	1860	1	16,007	10,717	.....

STATEMENT EXHIBITING BY YEARS THE NUMBER OF BANKS, AMOUNT OF CIRCULATION, AND DEPOSITS FOR THE ENTIRE UNITED STATES FROM JANUARY, 1834, TO JANUARY, 1863.

Date.	No. of banks.	Circulation.	Deposits.	Date.	No. of banks.	Circulation.	Deposits.
1834	506	$94,840,000	$75,667,000	1851	879	$155,165,000	$128,957,000
1835	704	103,692,000	83,081,000	1852			
1836	713	140,301,000	115,104,000	1853		146,072,000	145,553,000
1837	758	149,186,000	127,397,000	1854	1,208	204,689,000	188,188,000
1838	829	116,139,000	84,691,000	1855	1,307	187,000,000	190,400,000
1839	840	135,171,000	90,240,000	1856	1,398	195,747,000	212,706,000
1840	907	107,000,000	75,696,000	1857	1,416	214,779,000	230,351,000
1841	784	107,290,000	64,890,000	1858	1,422	155,208,000	185,932,000
1842	692	83,734,000	62,408,000	1859	1,570	193,307,000	259,568,000
1843	691	58,564,000	56,168,000	1860	1,562	207,102,000	253,802,000
1844	696	75,168,000	84,550,000	1861	1,601	202,005,000	257,229,000
1845	707	89,608,000	88,021,000	1862	1,496	183,038,000	297,127,000
1846	707	105,552,000	96,913,000	1863	1,466	238,677,000	393,686,000
1847	715	105,500,000	91,812,000				
1848	751	128,506,000	103,227,000	Average for 29 years		142,416,000	142,901,000
1849	782	114,740,000	91,182,000				
1850	824	131,367,000	109,586,000				

RESULTS OF INVESTIGATION RELATIVE TO INSOLVENT STATE BANKS FROM 1863 TO 1896.

In my annual report for the year 1895 certain information then obtained respecting insolvent State banks was given. It was, however, so meager and fragmentary as to be highly unsatisfactory. In order to supply the defects, and to gather reliable data, on August 6 of the present year an inquiry was instituted regarding the condition of insolvent banks other than national subsequent to February 25, 1863, the date when the original national-bank act went into effect. The following information was requested: Name and location of the bank; date of failure; liabilities not including capital stock, surplus, and undivided profit; dividends paid; estimate of further dividends.

In view of the difficulty experienced last year in prosecuting this inquiry, it was decided to have the investigation made through national-bank examiners exclusively, and a letter, of which the following is a copy, was sent to each one of the 58 national-bank examiners in the United States:

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., August 6, 1896.

SIR: In October, 1895, this office made an attempt to secure certain information, for incorporation into the annual report of the Comptroller of the Currency, relative to failed banks other than national in the different States, and the banking officials of such States, together with a number of the examiners, were requested to aid me in this respect.

The information received, however, was not of sufficient completeness to warrant its insertion in the report, and I have now undertaken to secure the desired information through the national-bank examiners exclusively, using that obtained last year as a basis upon which to begin work.

To this end I send you inclosed herewith a tabulated list of the information received concerning the State of ————, covered in part by your territory, and the request that you endeavor, either by personal call upon those possessed of the facts while visiting a place for the purpose of examining a national bank or by correspondence whenever necessary, to verify this information, and add anything more you may be able, going back, if possible, to the year 1863.

I will send you by mail a supply of blanks to be used for the purpose mentioned, and you will please observe the headings and give the information as indicated therein.

It is understood that the receivers of these State banks are appointed by the various State courts, their reports being filed with the clerks of the courts appointing them. *It would* appear that the desired information could be obtained either

from the receiver of each of the banks or from the clerk of the court, from whom it ought to be obtainable without necessitating the payment of fees.

I shall look to you for this information, in as complete form as it is possible for you to obtain it, not later than October 1, 1896.

Please acknowledge receipt of this letter, and advise me from time to time of the progress you are making.

Very respectfully, JAMES H. ECKELS, *Comptroller.*

As a result of the effort to collect information on this subject, reports were received as to 1,164 banks, having an aggregate capital of $53,187,259. The nominal assets reported amounted to $212,725,771.58, the liabilities to $218,833,563.86, and the dividends paid to $99,711,330.75. In addition to this, 70 failures are reported in the various States, with no information as to dates of closing. The capital of these 70 banks amounted to $445,000, nominal assets $1,586,419, liabilities $1,796,424.41, and dividends paid, $377,396.20. The total failures, therefore, reported from 1864 to October 31, 1896, aggregate 1,234; capital $53,632,259, nominal assets $214,312,190.58, liabilities $220,629,988.27, dividends paid $100,088,726,95. This information is shown, by years, in the following table:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS OTHER THAN NATIONAL WHICH FAILED IN EACH YEAR FROM 1864 TO 1896.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864	2	.....	.....	.....	.....
1865	5	$125,000.00	$245,401.97	$225,662.14	$145,592.25
1866	5	275,000.00	1,206,035.00	890,112.00	.....
1867	3	260,000.00	222,075.00	138,821.00	138,821.00
1868	7	276,381.00	182,002.30	148,886.00	.....
1869	6	100,000.00	77,561.00	361,961.73	82,844.74
1870	1	.....	.....	50,000.00	.....
1871	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875	14	2,413,000.00	9,190,283.98	12,365,475.25	4,143,941.97
1376	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878	70	3.250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671.860.25
1885	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886	13	254,000.00	1,309,536.30	1,140,824.48	673,579.10
1887	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090.597.48
1892	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Grand total	1,234	53,632,250.00	214,312,190.58	220,629,988.27	100,088,726.95

The following table shows the number of failures, capital, assets, liabilities, and dividends paid by banks in each State and Territory. It will be observed that some States have suffered from failures to an extent greater than others, but this is partially explained by the fact

that some of the examiners had better opportunities and showed greater diligence than others, and, in addition to this, the information in certain sections was more readily obtainable, and in others the difficulties encountered were almost insurmountable. In some cases it was impossible, for various reasons, to get all of the desired information, or even to get the exact number of failures during the period covered by this investigation, and those States, necessarily, show fewer failures than have actually taken place:

NUMBER OF FAILURES, CAPITAL STOCK, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS OTHER THAN NATIONAL WHICH FAILED IN EACH STATE AND TERRITORY FROM 1863 TO 1896.

States and Territories.	No. of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
Alabama	3	.....	.....	.....	.....
Arizona	3	$150,000 00	$634,265.17	$223,197.70	$60,841.65
Arkansas	1	12,500.00	47,889.00	35,389.00	.....
California	16	2,193,341.00	19,764,350.00	15,998,267.00	9,382,517.56
Colorado	38	958,500.00	3,212,218.12	2,311,136.74	598,940.79
Connecticut	15	211,600.00	6,549,391.00	6,456,528.00	3,926,751.83
Delaware	1	.....	119,969.25	229,112.81	119,138.65
Florida	7	291,500.00	725,413.08	610,164.18	169,791.00
Georgia	9	786,750 00	1,357,074.00	2,568,714.52	907,295.36
Idaho	7	100,000.00	255,161.90	483,576.22	75,180.00
Illinois	121	8,012,500.00	23 346,830.73	25,821,825.77	10,099,813.25
Indiana	77	1,185,000.00	2,346,928.49	2,930,450.05	1,305,061 54
Iowa	43	917,500.00	2,640,214.16	7.418,540.75	1,527 737.72
Kansas	30	1,067,876.00	1 919,681.14	1,449,064.49	448,318.63
Kentucky	12	2,177,600.00	4,575.681.69	3,143,708.63	1,629,808.30
Louisiana	7	830,000.00	585,351.66	353,482.76	72.803 53
Maine	8	75,000 00	1,460,939.00	1,376,014.00	1,038,306.32
Maryland	2	.....	59 928.00	59,928.00	29,964.00
Massachusetts	15	.....	10,681,994.99	10,459,630.09	7,781,886.40
Michigan	7	491,000.00	1,954,338.73	1,339,714.68	558,946.30
Minnesota	31	2,408,000.00	7,555,474.62	5,792,294.32	1,257 831.36
Mississippi	5	575,000.00	966,000.00	801 000.00	161 980.00
Missouri	74	2,925,940.00	8 100,911.67	7,040,659.90	2,666,280.95
Montana	5	42,500.00	170,924.23	125,562.54	58,002.59
Nebraska	105	2,406,740.00	6,259,172.15	4,002.308.74	599,021.85
Nevada	1	30.000.00	259.861.00	234,861.00	.....
New Hampshire	22	150,000.00	4,843,072.20	4,807,508.62	2,676,639.43
New Jersey	10	1,555,340.00	2,371,208.83	2,109,274.46	1,700,573.16
New Mexico	12	485,000.00	1,171,714.96	1,097,438.00	453,420.87
New York	92	6,563,000.00	46,167,165.40	40,526,572.11	24,469,470.34
North Carolina	2	300,000.00	1.307,786.00	1,276,415.00	357,396.20
North Dakota	13	444,633.00	1,139,058.00	570,944.00	62,635.35
Ohio	112	1,296,070.00	4,703 949.29	13,746,531.23	5,001,060.15
Oklahoma	7	10,000.00	27,732.83	68,129 54	22,006.04
Oregon	10	582,100.00	3,671,920.69	3,062,730.30	1,502,168.06
Pennsylvania	162	7,148,895.00	15,992,361.47	28,671,527.64	11,800,028.67
Rhode Island	10	77,225.00	2,832,742.66	3,733,448.47	2,293,563.60
South Carolina	4	155,009.00	.....	.....	.....
South Dakota	27	539,982.00	1,466,263.65	1,140,814.57	251,844.49
Tennessee	5	224,900.00	1,555,723.27	1,419,871.53	412,917.66
Texas	11	908,000.00	3,347 454.39	2,597,574.17	1,345,636.75
Utah	5	407,105.00	900,202.91	606,702.97	114,445.07
Vermont	2	100,000.00	763,173.36	657,608.62	383,321.49
Virginia	13	659,000.00	2,008,821.93	1,733,330.23	360,744.60
Washington	32	2,251,300.00	4,484,206.47	2,761,440.32	221,573.81
West Virginia	1	70,000.00	125,000.00	120,000.00	19,400.00
Wisconsin	31	1,541,813.00	8,699,179.16	7,963,527.08	1,920,821.80
Wyoming	8	314,049.00	1,183,489.33	793,467.52	242,839.80
Total	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95

PERCENTAGE OF DIVIDENDS PAID BY STATE BANKS.

The reports of insolvent State banks show that 158 banks paid dividends to creditors of 100 per cent; 128 paid 75 per cent and over, but less than 100 per cent; 184 paid 50 per cent and over, but less than 75 per cent; 203 paid 25 per cent and over, but less than 50 per cent, and *192 made payment* of less than 25 per cent.

Herewith is given a tabulated statement of all of such banks, and their location by States:

NUMBER OF FAILED BANKS IN EACH STATE AND TERRITORY WHICH PAID DIVIDENDS AT THE RATES INDICATED.

States and Territories.	100 per cent.	75 and less than 100 per cent.	50 and less than 75 per cent.	25 and less than 50 per cent.	Less than 25 per cent.
Alabama				1	1
Arizona			1		1
Arkansas					
California		2	3	2	6
Colorado	5	1	3	7	7
Connecticut	1	9	1	2	
Delaware			1		
Florida				2	1
Georgia	2		2	1	1
Idaho			1	33	
Illinois	8	10	27	16	27
Indiana	20	17	15	9	5
Iowa	7	1	6	5	6
Kansas	1		5	6	8
Kentucky	1	1	2	1	2
Louisiana	1			2	
Maine	1	4	3		
Maryland			1		1
Massachusetts		10	8	1	1
Michigan	1		2		2
Minnesota	1		2	9	4
Mississippi			1	1	2
Missouri	8	15	11	10	17
Montana	3			1	
Nebraska	7	1	9	3	13
Nevada					
New Hampshire	4	7	8	3	
New Jersey	4	2	1	3	
New Mexico	3		3	1	2
New York	15	14	18	14	5
North Carolina				2	
North Dakota	2		1		
Ohio	15	10	20	13	22
Oklahoma				1	1
Oregon			2	3	1
Pennsylvania	30	15	14	29	32
Rhode Island	1	4	2	2	1
South Carolina				1	1
South Dakota	3	1	2	3	7
Tennessee			1	2	1
Texas	1	1	4	4	
Utah	1				1
Vermont			2		
Virginia		1	3		4
Washington	4	1		2	3
West Virginia					1
Wisconsin	3	1	3	7	3
Wyoming	5		1	1	2
Total	158	128	184	203	192

STATE BANKS PAYING NO DIVIDENDS.

In the States and Territories regarding which information concerning failed banks was received, 282 associations, with an aggregate capital stock of $12,067,869, assets amounting to $30,698,307, and liabilities aggregating $26,351,087, are reported as having paid no dividends to creditors. Of these associations one is reported in Alabama, amount of capital, assets, and liabilities not being given; Arizona, one, capital $50,000, assets $81,033, liabilities $32,405; Arkansas, one, capital $12,500, assets $47,889, liabilities $35,389; California, three, capital $159,600, assets $513,548, liabilities $266,969; Colorado, nine, capital $240,000, assets $812,888, liabilities $608,264; Connecticut, two, captial $51,600, assets $81,799, liabilities $29,599; Florida, four,

capital $41,500, assets $17,571, liabilities $40,194; Georgia, three, capital $400,000, assets $1,041,161, liabilities $725,895; Idaho, three, capital $50,000, assets $126,678, liabilities $280,527; Illinois, twenty-five, capital $991,000, assets $2,138,106, liabilities $2,480,779; Indiana, nine, capital $310,000, assets $290,992, liabilities $403,759; Iowa, nine, capital $170,000, assets $641,112, liabilities $961,322; Kansas, seven, capital $105,000, assets $276,090, liabilities $273,686; Kentucky, five, capital $545,000, assets $1,180,466, liabilities $863,461; Louisiana, two, capital $283,000, assets $72,346, liabilities $65,000; Michigan, two, capital $251,000, assets $641,067, liabilities $247,184; Minnesota, ten, capital $1,188,000, assets $2,693,551, liabilities $1,920,281; Mississippi, one, no information regarding capital, assets, and liabilities; Missouri, twelve, capital $102,500, assets $1,259,224, liabilities, $1,183,027; Nebraska, fifty-seven, capital $1,427,740, assets $3,965,655, liabilities $2,541,458; Nevada, two, capital $30,000, assets $259,435, liabilities $234,861; New Mexico, three, capital $15,000, assets $5,000, liabilities $117,000; New York, twelve, capital $1,305,000, assets $4,586,431, liabilities $3,220,963; North Dakota, ten, capital $432,133, assets $1,030,334, liabilities $503,259; Ohio, twenty-one, capital $275,565, assets $552,656; liabilities $1,688,752; Oklahoma, two, capital not given, assets $2,000, liabilities $18,500; Oregon, four, capital $50,000, assets $34,500, liabilities $146,200; Pennsylvania, nineteen, capital $600,000, assets $170,950, liabilities $1,472,092; South Carolina, two, capital $35,000, assets and liabilities not given; South Dakota, ten, capital $142,000, assets $248,060, liabilities $272,921; Tennessee, one, capital $30,000, assets $50,000, liabilities $20,000; Texas, one, capital $5,000, assets $43,848, liabilities $27,782; Utah, three, capital $210,000, assets $485,710, liabilities $375,257; Virginia, three, capital $504,000, assets $1,355,000, liabilities $949,000; Washington, twenty-two, capital $1,491,300, assets $3,479,287, liabilities $2,215,641, and Wisconsin, eleven, with capital stock of $564,431, assets $2,513,920, and liabilities $2,129,660.

INSOLVENT STATE BANKS HAVING NO CAPITAL STOCK.

In the States of California, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Minnesota, Montana, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Virginia, Washington, Wisconsin, and Oklahoma Territory there are 233 insolvent banks reported as having no capital stock. Their total nominal assets are given as $33,458,225 and their aggregate liabilities, $53,742,095. The reports from Massachusetts, New Hampshire, and Ohio did not give the capital stock of the various insolvent associations in those States.

TIME REQUIRED TO CLOSE INSOLVENT STATE BANKS.

An effort has been made to ascertain from the information at hand the average time required to close the affairs of these insolvent associations, with the following results: The longest time the affairs of any insolvent association was open is reported as twenty-four years. There is one association reported as continuing twenty-two years; two for twenty-one years; two for eighteen years; three for seventeen years; one for sixteen years; one for fifteen years; two for fourteen years; four

for thirteen years; ten for twelve years; thirteen for eleven years; four for ten years; fifteen for nine years; eleven for eight years; seventeen for seven years; fourteen for six years; twenty-six for five years; twenty-eight for four years; and forty-six for three years. The average time required to close the affairs of 353 of the 1,234 failed banks was four and three-fourths years. The affairs of the remaining 881 banks are either still unsettled, or, if settled, the reports do not so state.

RESULT OF INVESTIGATION ON EXTENT OF THE USE OF CREDIT INSTRUMENTS IN DAILY PAYMENTS.

From time to time there have been carried on through the office of the Comptroller of the Currency investigations tending to make more complete the information afforded Congress and the public on the extent to which the use of instruments of credit enter into the settlement of wholesale and retail transactions in daily life. The importance of these investigations has been augmented by the growing demand for such legislation upon the subject of banking as will give to the country a bank-note issue adequate to meet the needs of the business world, absolutely sound, and so regulated as to make it continually and automatically responsive at any and all seasons of the year and under all conditions of trade and commerce.

It can not be expected that such bank or other currency system can be evolved without the legislative branch of the government and others who have to deal with it having complete knowledge of the matters which most affect and enter into the making of transfers of property from seller to buyer. It was with this end in view that the investigation, the result of which is herewith given, was undertaken. The hope at the outset was that it would be more exhaustive in its scope than any previous one, and it is believed in many respects the results gathered justify the expectation had when the investigation was entered upon.

In the tabulation and analysis of these returns the services of David Kinley, Ph. D., professor of political economy at the University of Illinois, have been largely availed of. He has had as an assistant Mr. N. A. Weston, a member of the faculty of the same university. The facts obtained being so thorough in character, it was desired to present them, together with the deductions to be drawn therefrom, in a manner equally complete and accurate. Professor Kinley, having aided in elaborating the results of the investigation of 1894 and being fully conversant with the whole subject and the manner of dealing with the statistics gathered, was therefore again called upon.

IMPORTANCE OF THE INQUIRY.

The important bearing of bank notes upon the transactions of the commercial world is emphasized by the constant attempt made to regulate their issue by legislation. In the first instance, to the largest degree, such desired legislative control arose from a pronounced hostility toward the bank note on the part of the lawmaking powers and the public. The greater the misinformation upon the subject the greater the hostility evidenced against bank-note currency. Fifty years ago among every class of people were found large numbers who looked upon the notes of a bank as a tool which the banks could and generally did use contrary to the public welfare. It was also believed that their issue was the most important business of the bank.

These ideas are by no means extinct to-day. It was in consequence of holding to this belief concerning bank notes that legislation at that time was so largely directed in this and other countries toward efforts to control the banks in their powers to issue them. The course of banking, however, notwithstanding the attempt to thus control it by legislation, has developed upon entirely different lines, and the feature of modern-day banking in the United States and England is the deposit and not the note issue feature. The note-issuing function is but the incident and not the principle in its operations. The check, and not the note, is the symbol of banking progress, and its extensive use is the best proof of a high plane of industrial and commercial life. The check system is therefore a subject of interest and importance in our business world—of so much interest and so much importance that knowledge of the extent and influence of it is necessary to a proper understanding of the machinery of exchange. The fact that it has been a matter of inquiry on many different occasions is evidence of the value attached to any data that can be secured concerning it. It is a matter of scientific interest as giving a clearer idea of exchange in modern communities, and of practical importance because of its bearing upon the question of the determination of the volume of money needed under given social and economic conditions.

The quantity of money necessary to a country to transact its business and the possibility of determining this quantity have long been subjects of discussion and investigation, though not a few writers have taken the position that both are questions of little importance. If it be true that the quantity of money has an important part in determining the level of prices, obviously the monetary policy of the country would be clearer if it were possible to determine the quantity of money needed under existing conditions. It is believed, however, that the importance of this level of prices through long periods has been greatly overestimated. So, too, in some quarters, it is evident that the influence of the quantity of money on prices has been equally exaggerated, while in others that influence has been belittled. Correspondingly, too much or too little importance has been attached to the use of credit instruments* in payments, by one authority or another, according as he was influenced by his previous theory.

In the Report of the Comptroller of the Currency for 1892, Volume I, page 32, the following statement appears:

> Over 90 per cent of all business transactions are done by means of credit. When the public loses confidence and credit is impaired and refused over 90 per cent of the business transacted is directly affected. It is easy to realize how unprofitable it is for the remaining 10 per cent of money to carry on the business of the country without business stringency and financial distress.

Similar or different views have been expressed by students of monetary problems in this country and abroad, all tending to show from the conflicting opinions entertained that any facts which can be obtained upon the subject must be regarded of great value.

PRICES AND QUANTITY OF MONEY.

The relation between the quantity of money and prices can not be here discussed, but certainly the factors which determine the price level are numerous, and the amount of money which the country requires depends not on one but on many circumstances. A careful study,

* In this connection the term "credit instrument" is used as a convenient term for *all classes of* bank paper that are used in making payments and are not commonly *called money.*

however, of the amount of the country's trade, the number and frequency of payments to be made, the commercial and domestic habits of the people, and other factors enumerated by economic writers, show that they may be reduced to three or four groups, or that there are two or three so important as to exert a determining influence upon the leveling of prices. Of these the extent of credit operations and the use of credit instruments in exchanges occupy no unimportant position. Without undertaking to formulate a relation between the quantity of money and prices, and therefore between the extent of credit instruments and prices, it is proper to assume that a relation does exist. On that assumption it is designed that the present investigation shall furnish some information concerning the character and influence of one of these factors.

The problem is so exceedingly complex as to render it difficult to arrive at conclusions of absolute accuracy, but the difficulty of the inquiry only makes it more necessary that it should be investigated. It is undoubtedly true that there is no known way of directly determining the quantity of money necessary in a country at any given time, nor is it certain that there is any indirect method available. It is, however, not unreasonable to assume that so far as actual payments are concerned the quantity of money and the quantity of credit instruments are complementary, allowing for velocity of circulation, and that if the latter can be determined approximately and approximate data of the total trade of the country can also be secured, some information will be obtained, although, possibly, it may be slight, upon the subject

PREVIOUS INVESTIGATIONS MADE OF SUBSTITUTES FOR MONEY.

It will be interesting and proper in this connection to review briefly the history of previous attempts to determine the amount of credit instruments used in business. The first information of importance published on this subject was that furnished in a report of the committee of the House of Commons on the crisis of 1857. That report contains an analysis of the operations of the banking house of Mr. Slater for 1856, in which he gives the following table,* showing the proportion in which each million of receipts and expenditures were made in money and the various forms of credit:

RECEIPTS.

In bankers' drafts and mercantile bills payable after date	£533,596	
Checks payable on demand	357,715	
Country bankers' notes	9,627	
		£900,938
Bank of England notes	68,554	
Gold	28,089	
Silver and copper	1,486	
Post-office orders	933	
		99,062
Total		1,000,000

PAYMENTS.

By bills of exchange	302,674	
Checks on London bankers	663,672	
		966,346
Bank of England notes	22,743	
Gold	9,427	
Silver and copper	1,484	
		33,654
Total		1,000,000

* The table is taken from McLeod's Theory and Practice of Banking.

This table shows that in the operations of this banking house gold and silver entered to an extent of less than 3 per cent, Bank of England notes to 7 per cent, credit instruments 90 per cent. Of the payments, gold and silver formed 1 per cent, bank notes 2 per cent, credit instruments 97 per cent.

The next data of importance on the subject given to the public were furnished by Sir John Lubbock in his article "Country clearing," published in the Journal of the London Statistical Society, September, 1865. The account, as follows, is taken from the report of the Comptroller of the Currency for 1881:

	Pounds sterling.	Per cent.
Clearing	16,346,000	70.8
Checks and bills which did not pass through the clearing house	5,394,000	23.4
Bank notes	1,137,000	4.9
Coin	139,000	.6
Country notes	79,000	.3
Total	23,095,000	100

It would appear from this that out of £1,000,000 rather more than £700,000 passes through the clearing house. The second account given above, £5,394,000, includes, of course, the transfers made in our own books from the account of one customer to that of another. These amount to £3,603,000, the remainder, £1,791,000, representing the checks and bills on bankers which did not clear.

In order to ascertain the proportion of payments made in bank notes and coin in town, I have taken the amount, £17,000,000, paid in by our London customers. This was made up as follows:

	Pounds sterling.	Per cent.
Checks and bills on clear in bankers	13,000,000	77.4
Checks and bills on ourselves	1,600,000	9.5
Checks and bills on other bankers	1,400,000	8.3
Bank of England notes	674,470	4.
Country bank notes	9,570	.1
Coin	117,960	.7
Total	16,802,000	100

The above amount of bank notes, small as it is, must, I think, be still further reduced. All the clearing bankers have accounts at the Bank of England, and as we require notes to supply our till, we draw them from the Bank of England, crediting the bank in our books. Out of the above amount of £674,470, £266,000 were notes drawn by us from the bank to replenish our till, and did not represent the amount paid in by our customers to their credit. On the other hand, we must add the amount of notes paid in for collection, and deduct the loans on security which pass through the different set of books, and which represent the sum of £2,460,686.

Making these alterations, we find that out of £19,000,000 credit to our town customers, £408,000 consisted of bank notes, £79,000 of country bank notes, and £118,000 of coin.

	Pounds sterling.	Per cent.
Checks and bills	18,395,000	96.
Bank notes	408,000	2.
Country notes	79,000	
Coin	118,000	
Total	19,000,000	100.

It has been objected that Sir John Lubbock's statistics do not fairly represent the proportion of payments made in England with ready money, on the ground that his bank did not afford accurate indications of the character of the commercial transactions of all England. The objection, it would seem, is well founded. Certainly the returns did not furnish a sufficient basis for safe conclusions.

Among the returns obtained in the present investigation was a statement from a Chicago banking house of its total transactions for the first six months of 1896, which showed that only twenty-two one-hundredths of 1 per cent of the whole six months' business was in "currency." It would hardly be fair to conclude that the business of all similar houses was performed on an equally small basis of money. Indeed, in no case among the returns of the present investigation is there a similar instance.

The next data on this subject were gathered in this country by the Treasury Department at the request of President Garfield, then in the House of Representatives. In his speech on resumption, November 16, 1877, he stated that when he was chairman of the Committee on Banking and Currency in 1871 he requested the Comptroller of the Currency to secure for him data on the subject from 52 selected banks. He goes on to say:

> I selected three groups; the first was the city banks, the second consisted of banks in cities of the size of Toledo and Dayton in the State of Ohio. In the third group, if I may coin a word, I selected the "countriest" banks, the smallest that could be found, at points away from railroads and telegraphs. The order was that those banks should analyze all their receipts for six consecutive days, putting into one list all that can be called cash—either coin, greenbacks, bank notes, or coupons—and into the other list all drafts, checks, or commercial bills. What was the result? During those six days $157,000,000 were received over the counters of the 52 banks, and of that amount $19,370,000—12 per cent only—was in cash, and 88 per cent, that vast amount representing every grade of business, was in checks, drafts, and commercial bills.

Following this effort to secure data on the subject was the one made by the Comptroller of the Currency in 1881. On two dates, June 30 and September 17 of that year, he asked the national banks for classified returns of their receipts and payments. As shown by the tables incorporated in this report, returns were received in June from 1,966 of the 2,106 national banks in operation, and for September 17 returns were received from 2,132, being all the national banks in operation at that date. It will be seen by the tables that the gold coin in the returns on the first date amounted to sixty-five hundredths of 1 per cent of the total receipts, and the silver coin to sixteen one-hundredths of 1 per cent; the paper money was 4.6 per cent and checks and drafts were 91.77 per cent. The Comptroller gives 95.13 per cent as the total percentage of credit instruments used for payments, according to these returns. In this, however, he includes clearing-house certificates. The same thing was done in subsequent reports in 1890 and 1892. Inasmuch, however, as these clearing-house certificates are really certificates of deposit of currency, they can not be properly classed with checks and drafts. They should therefore be left out in figuring the total percentage of credit instruments. On September 17 of the same year gold coin formed 1.38 per cent of the receipts of the national banks; silver coin, seventeen hundredths of 1 per cent; paper, 4.36 per cent; checks and drafts, 91.85 per cent. The Comptroller includes clearing-house certificates again, and so makes the total per cent of credit instruments 94.09. Other totals may be gathered from the tables, which are inserted in the report for the purpose of comparison.

TABLE I.—ANALYSIS OF NATIONAL-BANK RECEIPTS, JUNE 30 AND SEPTEMBER 17, 1881.

Items.	June 30—1,966 banks.		Sept. 17—2,132 banks.	
	Amount.	Per cent.	Amount.	Per cent.
Checks, drafts, and bills	$261,271,666	91.77	$271,036,525	91.85
Clearing-house certificates	9,582,500	3.36	6,592,337	2.24
Paper money	11,554,747	4.06	13,026,570	4.36
Gold coin	1,864,105	.65	4,078,044	1.38
Silver coin	440,998	.16	500,301	.17
Total	284,714,016	100	295,233,779	100

In his report for 1881 the Comptroller also discusses the use of checks in France, England, Scotland, and Ireland. In France, as is well known, "the use of deposits, bank accounts, and checks is still in its infancy." In the past ten years, however, their use has doubtless increased. The Bank of France for several years made an effort to persuade the public to use them to a larger extent, and offered advantages to those who kept current accounts, in the shape of better facilities for "transfer from one place to another free of cost for all sums proceeding from discount operations or the encashment of documents on demand. We have desired to proceed further with this plan, and we have just completed the first arrangement by giving to all those who had current accounts with us, without exception, a means of disposing by open checks of the whole of the sums which stand to their credit. These checks * * * will be delivered gratuitously when they are drawn against the proceeds or discounts of drafts on demand encashed by the bank, and they will be made payable in all our establishments indifferently."*

In England banking has reached a high stage of development, and the percentage of credit instruments used in transactions in that country probably runs as high as it does in our own. The London Banker's Magazine for November, 1881, gives data from which the Comptroller of the Currency in that year reported that the percentage of checks in the receipts of London banks averaged 97.23, in the banks of Edinburg 86.78, in the banks of Dublin 89.90, and in the country banks, in 261 places, 72.86.

In the same report of the Comptroller is given a table showing the percentage of bank notes, coin, and checks used in the transactions of several English banking houses. In one case 90 per cent of the total receipts consisted of bills and checks, and 97 per cent of the payments were of the same character. Two banks of Manchester showed 47 per cent, 58 per cent, and 68 per cent of total payments in credit instruments in the years 1859, 1864, and 1872, respectively. In still another case, the transactions of an English banking house for six working days in each month for a period of seven months in 1878 and 1879 showed 96.5 per cent of the total receipts in credit instruments and 96.9 per cent of the total payments in paper of the same character. The foreign data, however, are small and insignificant when compared with those which have been obtained from investigations in this country.

The subject was investigated again in 1890 and 1892. In the former year, on July 1, checks, drafts, etc., constituted 91.46 per cent of the total receipts of 3,364 banks. In September the percentage for 3,474

* Report of the Bank of France for 1880, as quoted in report of the Comptroller for 1881.

banks was 90.3. Tables II and III show the details. If clearing-house certificates are included, the per cents are 92.5 and 91.04 for 1890 and 90.61 for 1892.

TABLE II.—ANALYSIS OF NATIONAL-BANK RECEIPTS, JULY 1 AND SEPTEMBER 17, 1890.

Items.	July 1—3,364 banks.		Sept. 17.—3,474 banks.	
	Amount.	Per cent.	Amount.	Per cent.
Checks, drafts, etc	$189,408,708	44.90	$168,803,756	51.58
Exchanges for clearing house	194,290,203	46.06	126,596,873	38.68
Miscellaneous	2,138,022	.50	135,562	.04
		91.46		90.30
Gold coin	3,726,605	.89	3,702,772	1.13
Silver coin	1,352,647	.32	1,399,991	.43
Gold Treasury certificates	6,427,973	1.52	6,159,305	1.88
Silver Treasury certificates	6,442,638	1.53	5,908,714	1.81
Legal-tender notes	7,881,786	1.87	7,665,666	2.34
National-bank notes	5,244,967	1.25	4,371,778	1.34
Legal-tender certificates	520,000	.12	105,000	.03
Clearing-house certificates	4,391,177	1.04	2,428,834	.74
Total	421,824,726	100	327,278,251	100

TABLE III.—ANALYSIS OF NATIONAL-BANK RECEIPTS, SEPTEMBER 15, 1892.

[3,473 banks.]

Items.	Amount.	Per cent.
Checks, drafts, etc	$154,959,059	46.79
Exchange for clearing houses	141,873,266	42.83
Miscellaneous	586,367	.18
		89.80
Gold coin	2,907,017	.88
Silver coin	1,372,054	.41
Gold Treasury certificates	3,407,340	1.03
Silver Treasury certificates	6,537,015	1.97
Legal-tender notes	8,531,514	2.58
Treasury notes	2,675,269	.81
National-bank notes	3,454,483	1.04
Legal-tender certificates	2,210,000	.67
Clearing-house certificates	2,691,829	.81
Total	331,205,213	100

The Comptroller notes as a conspicuous change the increase in the percentage of credit instruments returned by country banks from 14.11 per cent in June, 1881, to 25.28 per cent in September, 1892. He summarizes the results as follows:

The variations in the percentage of the different kinds of money, checks, drafts received, as shown in the statistics for September 15, 1892, do not essentially vary from those of 1890 and 1891. The percentage shows a decrease for each of the three years reported and a corresponding increase in the amount of cash received by the banks over their counters.

A study of the results of the investigations thus far discussed shows that although they are very valuable as throwing light on the extent to which the credit instruments enter into payments for all classes of transactions, they are not satisfactory as a means of determining the percentage of such paper used in the actual trade of the country.

In the first place, the figures obtained show the total receipts of the banks. The receipts of a bank during a given day may be very different

from its deposits, inasmuch as the receipts will usually include bills for collection, checks presented for cashing, notes discounted, and various other items which go to swell the total per cent of credit paper. In the second place, the results received furnish no satisfactory means of distinguishing between the credit paper that passed in consequence of speculative transactions and that which represents real trade. Still further, no measures were taken to have the returns classified on the basis of the different classes of business. And, finally, no investigation was made into incidental influences affecting the use of checks.

In consequence of these and other defects, the inquiry of 1894 was instituted. This investigation was confined entirely to retail trade. It called for the deposits received by the national banks from certain classes of retail traders instead of for the total receipts of the banks. The banks were requested to specify the amount of each of the different kinds of money and the amount of checks and other instruments of credit in the deposits of retail grocers, butchers, clothiers, furniture dealers, and fuel dealers. The day selected for securing the data was the settling day nearest the 30th of June. These five classes of retail dealers were selected for the reason that the purchase of their products represents the principal part of the expenses of living of the people at large. Hence, any data received concerning the mode of payment in transactions of this kind it was thought would be valuable as showing the extent to which credit paper actually was used in trade payments. "Settling day" was selected on the supposition that the returns on such a day would be more likely than any other to show the normal volume of trade and the normal volume of checks deposited.

Information was also sought concerning the length of period of credit in retail trade; the length of the wages period; the method of payment of wages, whether by checks or in money, and the extent to which wage checks are cashed by merchants. The purpose of this last was to secure some information whereby correction could be made for the deposit by merchants of pay checks which they had simply cashed instead of receiving in payment for goods. The results of the investigation are given in the general comparative table presented in the present report (table No. XVI).* It appeared from the returns that about 58 per cent of the deposits of the traders concerned was in checks and other instruments of credit, and that from the investigation 50 per cent is a fair average for the amount of credit paper entering into the transactions of the dealers reporting on the date mentioned.

The investigation of 1894, too, was unsatisfactory, for several reasons. In the first place, returns were asked for only a part of retail trade, expenditures in which constitute about 67 per cent of the total expenses of an average family. In the second, the returns came from the national banks only, and in this respect were defective, like all previous reports. Still further, there were no figures in existence to permit a comparison to be made with those obtained. And, finally, the reports were for but one day. For this last reason it was thought they were liable to serious error, because the deposits made by the traders on the day in question probably represented sales made throughout the period of credit common to their community, while the money deposits probably did not include payments for all the cash sales made during that period

* The data received in 1894 have been gone over again since the publication of the Comptroller's report and certain corrections made. These appear in this table. The general average is only slightly changed.

Some effort has been made in the present investigation to meet this difficulty.

As a result of these obvious difficulties it seemed best to make another investigation on a much larger scale and with more careful attention to the form of the returns. It was desirable to secure comparative data to test the figures previously obtained, and to take advantage of previous experience in order to eliminate sources of error. These sources of error, as has been noted, came principally from the paucity of the returns, the small industrial field covered by them, and the nonclassification of depositors.

THE PRESENT INQUIRY.

In pursuance of these ideas a circular was sent out asking for the necessary information, in the following form:

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., June 15, 1896.

The CASHIER
———— *Bank,*
————.

SIR: In 1894, in response to the special request issued by the Comptroller of the Currency, the national banks made reports to this office showing the extent of the use of credit instruments in retail transactions by their customers, the results being shown in the annual report issued from this Bureau in that year. It is now desired for purposes of comparison, and also to increase the fund of information relative to the use of credit instruments, to extend the scope of inquiry to cover not only retail but wholesale transactions, and as well transactions of other depositors in all banks. With this end in view, I inclose herewith a blank form on which you are requested to state, as of the "settling day" in your community nearest to July 1, the amount and character of deposits made in your bank on the day selected by (1) retail dealers, (2) wholesale dealers, and (3) all other depositors. Your attention is also called to the three inquiries following the statement of deposits with respect to "proportion of checks," etc., "payment of wages by checks," and "time of payment of wages."

Information is also desired respecting the number of your depositors, total deposits in bank, and all actual cash on hand, classified as indicated, at the close of business on the day selected for this and the statement above called for.

In order to make the investigation as complete as possible, this request has been sent to every banking institution in the United States—national, State, savings, and private banks, and trust companies. These statistics will be of sufficient value, it is believed, to warrant urging upon you to aid in making them thoroughly complete.

In making a request for returns from those who are not conducting banks under the national-bank act, it is hoped the responses will be as general and complete as from those who are connected officially with this office. Such courtesy will be greatly appreciated, and the assurance is given that the publication of the information submitted will be confined entirely to a general summary of the returns. The subject is of wide and general interest and will give an amount of statistical information that will be of benefit to the public.

As the compilation of these returns will involve considerable time and labor, I trust that you will transmit your report to me as promptly as possible after July 1.

Very respectfully,

JAMES H. ECKELS, *Comptroller.*

———— BANK,
————, *July —, 1896.*

The COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: In compliance with your special request, dated June 15, 1896, I append hereto statements showing (A) the amount and character of deposits made in this bank on July —, (1) by retail dealers, (2) by wholesale dealers, and (3) by all other depositors; and (B) number of depositors, total amount of deposits, and cash on hand, classified as indicated.

(A) *Deposits made in this bank on July —, 1896.*

Depositors.	Deposits.				
	Gold coin.	Silver coin.	Paper currency.	Checks, drafts, orders, etc.	Total.
Retail dealers					
Wholesale dealers					
All other depositors					
Total					

Q. 1. Does the above statement show about the usual proportion of checks, drafts, etc., to total deposits? If not, please indicate how much it differs therefrom.
A. 1. ————.
Q. 2. Is it customary in your community to pay wages by checks?
A. 2. ————.
Q. 3. Are wages, as a rule, paid weekly or monthly in your community?
A. 3. ————.

(B) *Total number of depositors, amount of individual deposits, and cash on hand in this bank on July —, classified as indicated.*

Number of depositors .....
Total deposits .....$
Cash on hand, viz:
Gold coin .....
Gold certificates .....
Silver, dollars .....
Silver, fractional .....
Silver certificates .....
Treasury notes, 1890 .....
United States notes .....
Currency certificates .....
National-bank notes .....

Total cash .....

Respectfully yours,

————, *Cashier.*
———— *Bank.*
————.

It is to be noted that the circular called for deposits, not receipts. Obviously the deposits would be less in volume, as has already been stated, than the receipts, but they would represent more accurately the real business transactions of the country. The circular, it will further be noticed, called also for a classification of depositors into "retail dealers," "wholesale dealers," and "all others," together with the usual classification of the deposits. The date selected was the settlement day nearest the 1st of July. A settlement day was selected for reasons already given. Midsummer was chosen merely as a matter of convenience. Further, the circular asked for certain incidental information. It asked whether the percentage returned was an average one, whether wages were usually paid by checks in the community, and what was the length of the wage period. Information on the two latter points is of considerable value in determining whether or not the percentage of checks returned in any given community is due, to a large extent, to these special causes.

Those who are familiar with statistical investigations need not be told that it is quite impossible to prepare a form so phrased as to preclude the likelihood of misinterpretation, or to secure information so accurate as to cover all possible variations in the conditions that it seeks to investigate. It almost seems as if common words were turned into stumbling blocks by the mere fact of being used in a formal way. It is exceedingly difficult to get uniform interpretation of even very simple questions and terms. The present investigation is no exception to this experience. In interpreting the results obtained we must allow for errors due to various causes of this kind.

In the first place, it is difficult in some cases to draw the line between retail merchants and wholesale merchants. Where, for example, some asked, Shall we class the jobber, or the lumber merchant? The answer depends upon the community, the extent of the business, and the point of view. Ordinarily the retail merchant is regarded as one who sells directly to consumers; yet there are many dealers who sell both to consumers and to jobbers. One or two Boston banks were unable to classify the returns of some merchants in Faneuil Hall market for this very reason.

Again, in a bank with a very large number of depositors, many of them are personally unknown to the officers of the bank. In such a case a proper classification can not be made. The best that could be done under these circumstances was for the bank to return the statistics of deposits of all who were known to be retail dealers. This was done in some cases. The omissions, however, such as they were, can have no effect of any importance on the average results, for the dealers included were, in all likelihood, representative. Moreover, there can not have been many omissions, for the difficulty arose only in a few of the larger cities.

In the next place, the returns, although more complete than any ever before obtained, are, after all, partial. Of the nearly 13,000 banking institutions of all kinds in the country, 5,700 sent replies, of which 5,530 were available. Of these 3,474 were from national banks and the remainder State and private banks, savings banks, and loan and trust companies.

However, allowance can probably be made for any error due to the partial character of the returns. The results as obtained are tabulated hereinafter. There are three sets of tables of totals. The first set consists (1) of the deposits of retail dealers returned by the national banks in each State and Territory; (2) those of wholesale traders returned by the same banks; (3) the deposits of all the other depositors returned by the same banks; (4) the total deposits of all three classes of customers as returned by the same banks. The second set of tables contains the data, similarly arranged, returned by banks other than national. The third set of tables, also consisting of four, presents the total deposits of each class of dealers as returned by all the banks that made replies.

The returns are presented in this detail for several reasons. First, inasmuch as the returns of the previous investigations came from national banks alone, it is desirable to present by themselves the data now received from them for purposes of comparison. Such a comparison will enable it to be determined how far the allowances made at previous times for omissions now supplied were good. In the next place, the presentation of the tables in so great detail will enable it to be distinguished more clearly the real business transactions from those that are purely speculative; and, finally, it will give some information as to

the use of the different classes of banks by the people, and the comparative influence of national and other banks in the business transactions of the country.

The tables are as follows:

TABLE IV.—RETAIL DEPOSITS OF 3,474 NATIONAL BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Specie.	Currency.	Checks.	Total.	Per cent specie.	Per cent currency.	Per cent checks.
Alabama	22	$8,151	$20,234	$38,366	$66,751	12.2	30.3	57.4
Arizona	5	2,872	2,891	17,306	23,069	12.4	12.5	75
Arkansas	9	3,601	11,462	24,937	40,000	9	28.7	62.3
California	30	64,664	8,315	239,086	312,065	20.7	2.6	76.6
Colorado	40	51,398	120,322	538,628	710,348	7 2	16.8	75.8
Connecticut	77	10,324	175,444	293,431	479,199	2.2	36.6	61.2
Delaware	17	4,610	23,512	46,784	74,906	6.1	31.4	62.4
District of Columbia.	12	2,156	60,355	93,185	155,696	1.4	38.7	59.8
Florida	17	10,225	21,095	51,414	83,634	12.2	26.3	61 4
Georgia	24	18,008	27,409	71,081	116,498	15.4	23.5	61
Idaho	10	4,654	3,512	12,061	20,227	23	17.4	59.6
Illinois	212	57,602	412,084	1,062,378	1,532,064	3.8	26.9	69.3
Indiana	105	26,646	119,463	266,037	412,146	6.5	29	64.5
Indian Territory	8	655	2,637	3,681	6,973	9.4	37.8	52.7
Iowa	165	32,811	139,040	285,663	457,514	7	30.4	62.6
Kansas	105	20,358	51,929	141,911	214,198	9.5	24.2	66.2
Kentucky	67	9,743	45,995	99,974	155,712	6.3	29.5	64.2
Louisiana	20	14,131	30,305	100,492	144,928	9.8	20.9	69.3
Maine	79	5,994	88,070	142,222	236,286	2.5	37.3	61.2
Maryland	67	12,749	172,405	256,573	441,727	2.9	39	58
Massachusetts	254	45,322	668,468	1,451,895	2,165,685	2.1	30.8	67
Michigan	86	17,868	112,375	245,598	375,841	4.7	30	65.3
Minnesota	72	27,989	82,958	276,067	387,014	7 2	21.4	71.3
Mississippi	10	2,474	12,838	16,644	31,956	7.8	40.1	52.1
Missouri	64	32,496	146,026	818,836	997,358	3.3	14.6	82.1
Montana	34	16,787	24,533	111,126	152,446	11	16.1	72.9
Nebraska	105	28,703	62,815	140,698	232,216	12.4	27.1	60.5
Nevada								
New Hampshire	49	3,952	63,956	77,919	145,827	2.7	43.9	53.4
New Jersey	96	19,995	308,724	*567,212	895,931	2.2	34.5	63.3
New Mexico	6	1,950	3,976	24,699	30,625	6.4	13	80.6
New York	320	47,861	783,301	2,352,834	3,183,996	1.5	24.6	73.8
North Carolina	22	8,974	22,166	49,757	80,897	11.1	27.4	61.5
North Dakota	26	3,633	19,370	36,376	59,379	6.1	32.6	61.2
Ohio	236	88,757	445,163	964,419	1,498,339	5.9	29.7	64.3
Oklahoma	5	905	3,628	2,664	7,197	12.6	50.4	37
Oregon	32	30,967	4,405	53,205	88,577	34.9	5	60
Pennsylvania	398	97,874	833,983	1,965,663	2,897,520	3.4	28.8	67.8
Rhode Island	57	3,647	115,869	130,216	249,732	1.5	46.4	52.1
South Carolina	12	2,920	6,098	25,469	34,487	8.5	17.7	73.8
South Dakota	29	8,833	18,206	59,589	86,628	10.2	21	68.7
Tennessee	47	14,117	45,057	111,170	170,344	8.3	26.4	65.2
Texas	182	43,069	132,634	265,419	441,122	9.8	30.1	60.1
Utah	9	7,839	2,659	22,484	32,982	23.8	8	68.1
Vermont	47	4,160	49,945	115,913	170,018	2.5	29.4	68.1
Virginia	31	5,908	30,107	57,427	93,442	6.3	32.2	61.5
Washington	39	37,827	22,562	77,877	138,266	27.3	16.3	56.3
West Virginia	30	4,670	25,643	69,216	99,529	4.7	25.8	69.5
Wisconsin	75	19,936	94,330	239,404	353,730	5.6	26.7	67.7
Wyoming	10	3,542	4,350	20,742	28,634	12.4	15.2	72.4
Whole country.	3,474	994,327	5,683,524	14,135,808	20,813,659	4.8	27.3	67.9

ferent classes of banks by the people, a
national and other banks in the business transac

as follows:

ETAIL DEPOSITS OF 3,474 NATIONAL BANKS

Specie	Currency	Checks	Total	Per cent specie
$8,151	$20,234	$10,305	$38,731	
2,472	2,891	17,305	22,669	
3,601	11,462	24,917	40,000	
64,664	8,315	239,086	312,065	
51,208	120,322	536,625	708,155	
10,424	175,444	293,431	479,299	
4,610	23,531	46,764	74,905	
2,156	60,558	93,186	15,899	
10,225	21,205	51,414	82,844	
18,000	27,409	71,051	116,460	
4,454	3,312	12,006	20,272	
57,002	412,004	1,062,378	1,532,384	
28,640	112,463	250,047	391,150	
635	2,037	3,601	6,273	
12,811	130,040	265,063	407,914	
20,350	51,529	143,211	215,090	
9,741	35,295	90,971	135,712	
14,131	30,305	100,492	146,928	
5,294	88,[illegible]	[illegible]	[illegible]	
12,749	172,400	258,577	443,726	
63,322	668,405	1,533,808	2,265,535	
17,868	112,675	243,[illegible]	[illegible]	
22,089	82,958	278,007	383,054	
2,474	12,[illegible]	16,640	31,956	
12,490	146,029	818,836	997,358	
15,767	24,53[illegible]	111,126	151,447	
26,[illegible]05	62,865	140,098	227,[illegible]68	
3,952	63,[illegible]96	77,[illegible]19	145,067	
19,005	208,[illegible]74	567,[illegible]15	806,[illegible]94	
1,050	3,070	21,890	26,[illegible]25	
47,801	78,[illegible]30	2,[illegible]52,[illegible]76	3,[illegible]78,[illegible]06	
8,071	[illegible]3,166	42,751	[illegible]3,[illegible]87	
3,[illegible]65	19,[illegible]70	96,276	8,[illegible]72	
68,[illegible]57	445,165	904,[illegible]40	1,[illegible]49,[illegible]62	
[illegible]065	3,[illegible]28	2,661	[illegible]6,[illegible]87	
30,967	4,405	53,205	[illegible]8,[illegible]77	
97,874	853,983	1,[illegible]65,[illegible]93	2,[illegible]97,[illegible]50	
3,647	115,[illegible]89	130,[illegible]26	[illegible]49,[illegible]62	
2,920	6,[illegible]98	25,469	[illegible]4,[illegible]87	
8,[illegible]63	18,208	59,569	[illegible]6,[illegible]22	
14,117	45,057	111,170	170,[illegible]44	
63,069	132,[illegible]34	245,[illegible]49	441,[illegible]52	
7,[illegible]39	2,[illegible]39	22,484	[illegible]2,[illegible]62	
4,160	49,945	115,913	[illegible]70,[illegible]18	
5,[illegible]08	30,[illegible]17	52,[illegible]27	[illegible]8,[illegible]42	
37,[illegible]27	22,[illegible]50	77,[illegible]57	[illegible]8,[illegible]34	
4,[illegible]71	25,643	60,216	[illegible]0,[illegible]29	
19,[illegible]76	84,[illegible]10	279,[illegible]64	[illegible]5,[illegible]50	
3,342	4,350	20,742	[illegible]8,[illegible]34	
[illegible]94,327	5,683,324	14,135,808	20,[illegible]13,459	

TABLE

State or Terr

Alabama
Arizona
Arkansas
California
Colorado
Connecticut
Delaware
District of Col
Florida
Georgia
Idaho
Illinois
Indiana
Indian Territo
Iowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
New Hampshi
New Jersey
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Penn[illegible]
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming

Whole

TABLE VI.—ALL OTHER DEPOSITS OF 3,474 NATIONAL BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Specie.	Currency.	Checks.	Total.	Per cent specie.	Per cent currency.	Per cent checks.
Alabama	22	$7,598	$31,367	$196,601	$235,566	3.2	13.3	83.4
Arizona	5	2,662	2,752	15,495	20,909	12.7	13.2	74.1
Arkansas	9	3,227	5,750	76,744	85,721	3.7	6.7	89.5
California	30	80,509	12,327	593,542	686,378	11.7	1.8	86.4
Colorado	40	21,408	49,809	944,206	1,015,423	2.1	4.9	92.9
Connecticut	77	5,717	114,742	1,493,346	1,613,805	.4	7.1	92.5
Delaware	17	1,096	9,732	159,366	170,194	.6	5.7	93.6
District of Columbia	12	2,445	107,485	361,155	471,085	.5	22.8	76.6
Florida	17	2,698	9,520	163,632	175,850	1.5	5.4	93
Georgia	24	9,911	21,368	137,253	168,532	5.8	12.7	81.4
Idaho	10	4,116	2,296	34,325	40,737	10.1	5.6	84.2
Illinois	212	40,600	457,236	7,359,910	7,857,746	.5	5.8	93.6
Indiana	105	17,510	121,351	713,077	851,938	2.1	14.2	83.7
Indian Territory	8	681	2,383	18,838	21,902	3.1	10.9	86
Iowa	165	20,317	94,444	626,094	740,855	2.7	12.7	84.5
Kansas	105	14,470	52,777	660,638	727,885	1.9	7.2	90.8
Kentucky	67	8,405	50,655	442,320	501,380	1.7	10.1	88.2
Louisiana	20	9,692	74,507	726,718	810,917	1.2	9.2	89.6
Maine	79	2,088	67,638	656,139	725,865	.3	9.3	90.4
Maryland	67	5,373	181,258	4,537,039	4,723,670	.1	3.8	96
Massachusetts	254	20,760	621,939	17,703,447	18,346,146	.1	3.4	96.4
Michigan	86	9,804	93,127	1,046,952	1,149,883	.9	8.1	91
Minnesota	72	18,763	105,866	1,941,042	2,065,671	.9	5.1	93.9
Mississippi	10	934	4,975	75,047	80,956	1.2	6.1	92.7
Missouri	64	28,821	136,010	1,833,106	1,997,937	1.4	6.8	91.7
Montana	34	15,697	23,820	293,261	332,778	4.7	7.2	88.1
Nebraska	105	37,713	95,600	1,340,629	1,473,942	2.6	6.5	90.9
Nevada								
New Hampshire	49	1,659	53,656	739,623	794,938	.2	6.7	93
New Jersey	96	24,681	249,699	3,562,510	3,836,890	.6	6.5	92.8
New Mexico	6	1,937	4,732	86,566	93,235	2.1	5.1	92.8
New York	320	42,946	1,781,035	87,039,796	88,863,777	.05	2	97.9
North Carolina	22	2,487	21,173	147,007	170,667	1.5	12.4	86.1
North Dakota	26	2,064	11,842	96,517	110,423	1.8	10.7	87.5
Ohio	236	51,212	428,435	3,868,577	4,348,224	1.1	9.9	88.9
Oklahoma	5	406	2,910	23,592	26,908	1.5	10.8	87.6
Oregon	32	29,744	5,135	150,181	185,060	16.1	2.7	81.1
Pennsylvania	398	61,747	804,777	18,007,915	18,874,439	.3	4.2	95.4
Rhode Island	57	3,418	72,907	874,624	950,949	.3	7.6	91.9
South Carolina	12	1,754	7,414	72,770	81,938	2.1	9	88.8
South Dakota	29	3,839	8,285	89,666	101,790	3.8	8.1	88.1
Tennessee	47	10,043	54,084	539,564	603,691	1.6	9	89.4
Texas	182	29,958	82,639	596,674	709,271	4.2	11.6	84.1
Utah	9	7,032	5,727	153,052	165,811	4.2	3.4	92.3
Vermont	47	1,275	30,697	303,285	335,257	.4	9.1	90.4
Virginia	31	4,607	27,644	510,659	542,910	.8	5.1	94.1
Washington	39	29,083	11,646	221,666	262,395	11.1	4.4	84.4
West Virginia	30	2,654	22,049	176,399	201,102	1.3	10.9	87.7
Wisconsin	75	13,887	132,974	989,676	1,136,537	1.2	11.7	87
Wyoming	10	1,886	2,909	16,687	21,482	8.8	13.5	77.6
Whole country	3,474	721,334	6,373,103	162,416,928	169,511,365	.4	3.7	95.8

TABLE VII.—ALL DEPOSITS OF 3,474 NATIONAL BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Specie.	Currency.	Checks.	Total.	Per cent specie.	Per cent currency.	Per cent checks.
Alabama	22	$18,469	$58,480	$357,833	$434,782	4.2	13.5	82.3
Arizona	5	5,709	6,003	34,006	45,718	12.5	13.1	74.4
Arkansas	9	8,363	21,786	138,328	168,477	5	12.9	82.1
California	30	185,048	23,809	1,271,795	1,480,652	12.5	1.6	85.9
Colorado*	40	81.525	192,308	2,153,150	2,426,983	3.3	7.9	88.8
Connecticut	77	18,522	325,867	2,192,157	2,536,546	.7	12.9	86.4
Delaware	17	5,947	38,596	293,399	337,942	18	11.4	80.8
District of Columbia	12	5,947	188,489	508,154	702,590	.9	26.8	72.3
Florida	17	15,452	40,798	298,946	355,196	4.3	11.5	84.2
Georgia	24	35,246	67,781	350,349	453,376	7.8	14.9	77.3
Idaho*	10	11,864	6,920	57,140	75,924	15.6	9.1	75.3
Illinois	212	113,196	1,063,783	14,703,461	15,880,440	.7	6.7	92.6
Indiana	105	53,606	285,713	1,525,958	1,865,277	3	15.2	81.8
Indian Territory	8	1,336	5,130	22,680	29,146	4.6	17.6	77.8
Iowa	165	59,923	251,391	1,205,681	1,516,995	3.9	16.6	79.5
Kansas*	105	39,986	125,004	937,490	1,102,480	3.6	11.3	85
Kentucky	67	20,365	106,416	809,306	936,087	2.2	11.4	86.3
Louisiana	20	32,001	144,256	1,308,101	1,484,358	2.1	9.8	88.1
Maine	79	9,978	175,488	1,110,214	1,295,680	.8	13.5	85.6
Maryland*	67	22,262	439,429	6,673,839	7,135,530	.3	6.2	93.5
Massachusetts	254	75,670	1,484,150	23,397,128	24,956,948	.3	5.9	93.8
Michigan	86	38,737	240,820	1,774,068	2,053,625	1.9	11.8	86.3
Minnesota	72	53,652	205,766	3,582,294	3,841,712	1.4	5.4	93 2
Mississippi	10	8,984	19,206	120,217	143,407	2.8	13.4	83 8
Missouri	64	74,621	336,526	4,748,810	5,159,957	1.5	6.5	92
Montana	34	33,684	50,967	434,419	519.070	6.5	9.8	83.7
Nebraska*	105	69,575	164,989	1,642,178	1,876,742	3.6	8.8	87.6
Nevada								
New Hampshire	49	6,551	129,501	932,342	1,068,394	.6	12.2	87.2
New Jersey	96	52,677	674,971	4,951,531	5,679,179	1	11.9	87.1
New Mexico*	6	4,441	9,780	152,751	166,972	2.7	5.9	91.4
New York*	320	107,542	3,065,325	115,865,984	119,038,851	.1	2.6	97.3
North Carolina	22	14,749	52,879	260.311	327,939	4.5	16.1	79.3
North Dakota*	26	6,207	35,742	159,313	201,262	3.1	17.7	79.2
Ohio*	236	165,130	1,180,379	7,836,743	9,182,252	1.8	12.9	85.2
Oklahoma	5	1,574	8,178	33,047	42.799	3.7	29.1	77.2
Oregon	32	63,129	9,855	262,063	335,047	18.8	3	78.2
Pennsylvania*	398	187,377	1,977,019	24,088,375	26,252,771	.7	7.5	91.8
Rhode Island	57	9,110	223,516	1,271,158	1,503,784	.6	14	84.5
South Carolina	12	4,861	14,664	126,377	145,902	3.3	10.1	86.6
South Dakota	29	13,080	27,921	160,696	201,697	6.4	13.9	79.7
Tennessee	47	28,550	123,415	974,961	1,126,926	2.5	11	86.5
Texas	182	81,722	234,792	1,186,739	1,503,253	5.5	15.6	78.9
Utah	9	18,678	10,426	207,206	236.310	7.9	4.4	87.7
Vermont	47	5,723	86,002	582,156	673,881	.9	12.8	86.3
Virginia*	31	11,716	64,418	649,477	725,611	1.6	8.8	89.6
Washington	39	79,326	38,672	423,791	541,789	14.6	7.2	78.2
West Virginia	30	8,675	59,309	316,461	384,445	2.3	15.4	82.3
Wisconsin	75	38,086	258,047	1,904,728	2,200,861	1.8	11.7	86.5
Wyoming	10	5,486	7,865	39,049	52,400	10.5	15	74.5
Whole country.	3,474	2,009,058	14,362,547	234,036,360	250,407.965	.8	5.7	93.4

* The sum of these totals is larger than the sum of the corresponding columns in Tables 4, 5, and 6, because in some cases only grand totals were returned by the banks.

TABLE VIII.—RETAIL DEPOSITS OF 2,056 STATE AND OTHER BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Specie.	Currency.	Checks.	Total.	Per cent specie.	Per cent currency.	Per cent checks.
Alabama	3	$1,450	$1,267	$5,938	$8,655	16.8	14.6	68.6
Arizona								
Arkansas	9	1,117	2,488	6,975	10,580	10.5	23.5	65.9
California	116	204,125	7,189	158,498	369,812	55.2	1.9	42.8
Colorado	12	1,655	2,481	16,289	20,425	8.1	12.2	79.7
Connecticut	45	1 002	15,857	15,016	31,875	3.1	49.7	47.1
Delaware								
District of Columbia	4							
Florida	13	674	1,582	7,850	10,106	6.7	15.7	77.6
Georgia	15	1 287	3,701	10,262	15,250	8.5	24.2	67.2
Idaho	3	35	52	821	908	3.8	5.7	90.4
Illinois	96	9,218	64,965	186,344	260,527	3.5	24.9	71.5
Indiana	53	7,580	26,657	51,039	85,276	8.9	31.2	59.9
Indian Territory								
Iowa	169	13,701	49,999	105,657	169,357	8	29.5	62.5
Kansas	60	4,385	14,465	44 849	63,699	6.9	22.7	70.4
Kentucky	46	9,454	28,753	221,2s0	259,497	3.7	11 1	85.2
Louisiana	9	2,519	3,824	34,951	41,294	6.1	9.3	84 6
Maine	32	169	6,425	15,333	21,927	2.9	27.2	69.9
Maryland	7	2,323	11,637	32,890	46,850	4.3	25.5	70.2
Massachusetts	106	3,873	63,712	54,967	122,552	3.2	52	44 8
Michigan	84	9,886	67,088	135,865	212,839	4.8	31.4	63.8
Minnesota	84	16,322	44,630	166,584	227,536	11.5	15.3	73 2
Mississippi	7	2,166	1,765	6,235	10,166	18.7	20	61.3
Missouri	213	21 003	100 313	258,826	380,142	5.6	26.3	68.1
Montana	4	2,344	5,384	9,039	16,767	16.7	29.4	53 9
Nebraska	159	10,828	26,753	57,529	95,110	11.2	28.4	60.4
Nevada								
New Hampshire	25	410	9,419	10,086	19,915	4.4	45	50 6
New Jersey	30	868	25,386	55,668	81,922	1.6	30.4	68
New Mexico	3	25	183	309	517	5	35.3	59.7
New York	190	24,343	494,459	1,354,166	1,872,968	1.4	26.3	72.3
North Carolina	4	889	2,825	6,676	10,390	5.8	30	64.2
North Dakota	18	1,046	7,036	11,597	19,679	6.1	35	58.9
Ohio	70	11,539	70,161	154,727	236,427	5	29.6	65.4
Oklahoma	4	267	667	4,223	5,157	5.3	12.9	81.8
Oregon	11	2,596	321	2,153	5,070	51.3	6.3	42.4
Pennsylvania	105	16,608	157,540	402,641	576,789	2.8	27.4	69.8
Rhode Island	17	30	1,141	915	2,086	1.7	54.6	43.7
South Carolina	2	547	520	4,408	5,475	10	9 5	80.5
South Dakota	31	1,824	7,262	9,977	19,063	10.4	36.8	52.8
Tennessee	21	2,554	12,313	21,075	35,942	7.8	33.3	58.9
Texas	11	2,336	5,752	23,106	31,194	6.6	19.3	74.1
Utah	6	1,180	581	10,791	12,552	9.7	4.6	85.7
Vermont	15	282	6,306	20,136	26,724	2.5	22.2	75.3
Virginia	17	2,238	9,770	16,635	28,643	7.3	34.5	58.2
Washington	17	8,527	3,274	15,806	27,607	31	11.7	57.3
West Virginia	7	765	3,848	7,662	12,275	5 7	32	62.3
Wisconsin	97	13,312	62,667	130,680	206,659	6.4	30.4	63.2
Wyoming	3	915	40	419	1,374	67.5	2.1	30.4
Whole country.	2,056	420,217	1,432,458	3,866,903	5,719,578	7.4	25	67.6

L.—RETAIL DEPOSITS OF 2,056 STATE AND OTHER BANKS, J[UNE] [30]

...ciary	Number of replies	Specie.	Currency	Checks.	Total	Per cent specie	In [illegible] per...	... [illegible] ...
	3	$1,450	$1,287	$5,936	$8,675	16.4	61	
	9	1,117	2,488	6,975	10,580	10	23	2
	116	204,125	7,289	158,488	369,842	55.2		
	12	655	2,481	16,289	20,425	3		
	45	4,002	15,857	15,016	31,875	12		
...mbia	4							
	13	674	1,582	7,850	10,106	6.7	15	
	55	4,287	3,701	10,262	18,250	23	38	
	3	35	52	821	908	3.4		
	96	9,218	64,905	186,344	260,467	13.5	43	
	53	7,580	26,857	5,039	39,276	8.9	11	
	169	13,701	49,999	105,067	168,767	8		
	60	4,385	14,685	44,049	63,099	6.9		
	46	9,454	28,753	221,250	259,457	3.6		
	9	2,519	3,824	34,951	41,294	6.1		
	32	160	6,425	15,333	21,917	0.7		
	7	2,320	11,637	26,890	40,850	5.7		
	106	3,873	60,712	54,907	119,512	3.2		
	64	9,866	67,048	135,865	212,859	4.6		
	84	16,322	44,610	100,584	161,526	10.1		
	2	2,166	1,765	6,235	10,166	12		
	213	21,005	100,310	258,820	380,135	5.5		
	4	2,144	6,264	31,039	39,447	5.4		
	159	4,828	26,733	57,529	89,110	12.1		
	25	419	9,459	10,086	19,915	2.1		
	30	806	25,586	55,668	82,060	1.6		
			164	309	473			
	3	25			872,568			
	190	24,343	494,459	1,354,198	1,873,000	1.3		
	4	880	2,857	6,670	10,407	8		
	14	1,040	7,836	1,597	10,473	9.9		
	70	21,539	70,161	154,725	246,425	8.7		
	4	267	667	4,221	5,155	5.1		
	17	2,596	421	2,153	5,170	50.2		
	103	16,608	157,540	402,640	576,789	2.8		
	17	30	1,443	915	2,388	1.2		
	2	547	5,020	4,408	9,975	5.4		
	31	1,824	7,382	9,977	19,183	9.5		
	21	2,554	12,313	21,075	35,942	7.1		
	11	2,536	5,752	21,106	29,394	8.6		
	6	1,160	584	16,781	18,525	6.3		
	15	282	6,306	20,136	26,724	1.1		
	17	2,208	9,770	16,868	28,841	7.7		
	17	2,[illegible]	1,276	15,800	19,077	3.1		
	7	765	3,848	7,682	12,295	6.2		
	97	13,312	62,067	130,680	206,059	6.4		
	3	915	40	419	1,374	66.6		
	2,056	450,217	1,432,458	3,866,903	5,749,578	7.8		

TABLE IX.—

State or Terri...
Alabama
Arizona
Arkansas
California
Colorado
Connecticut
Delaware
District of Colu...
Florida
Georgia
Idaho
Illinois
Indiana
Indian Territo...
Iowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
West Virginia
Wisconsin
Wyoming
Whole co...

TABLE X.—ALL OTHER DEPOSITS OF 2,056 STATE AND OTHER BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Specie.	Currency.	Checks.	Total.	Per cent specie.	Per cent currency.	Per cent checks.
Alabama	3	$449	$688	$5,639	$6,776	6.6	10.2	83
Arizona								
Arkansas	9	401	1,324	37,937	39,662	1	3.3	95.6
California	116	550,328	13,780	609,754	1,173,862	46.9	1.2	51.9
Colorado	12	758	1,940	21,039	23,737	3.2	8.2	88.6
Connecticut	45	912	34,930	207,609	243,451	.3	14.3	85.2
Delaware								
District of Columbia	4	316	16,507	70,400	87,223	.3	18.9	80.7
Florida	13	208	692	9,115	10,015	.2	6.9	91
Georgia	15	632	5,636	86,584	92,852	.6	6	93.2
Idaho	3	721	405	2,734	3,860	18.7	10.5	70.8
Illinois	96	12,957	136,391	1,617,488	1,766,836	.7	7.6	91.5
Indiana	53	3,804	28,515	196,957	229,276	1.3	12.6	85.9
Indian Territory								
Iowa	169	11,779	43,251	187,781	242,801	4.9	17.6	77.3
Kansas	60	1,886	9,340	107,342	118,568	1.7	8.4	90.5
Kentucky	46	1,319	9,683	119,606	130,608	1	7.6	91.5
Louisiana	9	254	4,146	38,186	42,586	.6	9.6	89.4
Maine	32	359	21,614	25,094	47,067	.8	4.7	53.3
Maryland	7	82	4,646	2,725	7,453	1.4	60.9	36.5
Massachusetts	106	4,891	206,855	985,074	1,196,820	.4	17.2	82.3
Michigan	84	4,321	60,951	272,851	338,123	1.2	18.1	80.6
Minnesota	84	8,554	29,735	519,800	558,089	1.6	5.3	93.1
Mississippi	7	539	1,217	7,884	9,640	5.6	12.6	81.7
Missouri	213	26,275	135,512	1,410,941	1,572,728	1.6	8.6	89.7
Montana	4	6	851	1,708	2,565	.5	33	66.5
Nebraska	159	4,995	16,227	84,651	105,873	5.1	15	79.9
Nevada								
New Hampshire	25	203	20,370	76,815	97,388	.6	20.6	78.8
New Jersey	30	2,072	71,578	370,788	444,438	.4	16.2	83.4
New Mexico	3	27	85	873	985	2.8	8.6	88.6
New York	190	36,204	912,021	23,734,665	24,682,890	.2	3.8	96
North Carolina	4	413	935	13,313	14,661	2.8	6.4	90.8
North Dakota	18	509	4,755	11,128	16,392	3.2	29	67.8
Ohio	70	10,189	64,574	257,875	332,638	3	19.5	77.5
Oklahoma	4	144	271	556	971	15.8	27.9	57.2
Oregon	11	2,111	192	4,291	6,594	32.7	2.9	64.4
Pennsylvania	105	12,328	150,086	844,428	1,006,842	1.4	14.8	83.8
Rhode Island	17	202	9,415	26,793	36,410	1.4	25	73.6
South Carolina	2	462	457	5,792	6,711	7	6.8	86.3
South Dakota	31	733	2,044	22,627	25,404	3	8	89
Tennessee	21	912	16,165	168,685	185,762	1.2	8.6	90.2
Texas	11	525	14,651	26,495	41,671	.8	35.7	63.5
Utah	6	995	266	7,475	8,736	12	3	85.7
Vermont	15	420	10,202	9,590	20,212	2.6	50	47.4
Virginia	17	2,849	14,031	64,171	81,051	3.7	17.2	79.1
Washington	17	6,867	3,102	37,195	47,164	14.7	6.5	78.8
West Virginia	7	1,355	6,033	22,609	29,997	4.7	20	75.3
Wisconsin	97	7,182	41,250	268,508	316,940	2.4	12.9	84.7
Wyoming	3	180	115	1,902	2,197	8.3	5 2	86.5
Whole country.	2,056	723,628	2,127,434	32,605,573	35,456,635	2.1	6	91.9

ALL OTHER DEPOSITS OF 2,056 STATE AND OTHER BANKS, [illegible]

Number of couplets.	Specie.	Currency	Checks	Total.	Per cent. specie	Per cent. [illegible]
3	$449	$588	$5,039	$6,076	6.6	[illegible]
9	491	1,724	37,837	39,052	1	[illegible]
116	350,228	13,780	698,734	1,062,742	15.9	[illegible]
12	758	1,940	21,539	24,237	3.1	[illegible]
45	912	34,930	207,009	243,251	1	[illegible]
6	316	16,507	71,449	87,773	[illegible]	[illegible]
13	208	692	9,215	10,115	[illegible]	[illegible]
15	632	5,656	86,244	92,852	6	[illegible]
3	721	405	2,734	3,860	18.7	[illegible]
98	[illegible] 967	156,361	1,617,168	1,780,496	[illegible]	[illegible]
54	3,801	28,513	196,927	229,241	1	[illegible]
109	17,779	43,251	87,781	242,811	6.9	[illegible]
60	1,686	9,340	107,342	118,368	[illegible]	[illegible]
45	1,149	9,585	19,606	30,340	1	[illegible]
9	234	4,146	38,105	42,485	6	[illegible]
32	359	21,614	23,394	47,367	6	[illegible]
7	87	4,646	2,725	7,458	4	[illegible]
106	4,891	206,805	986,074	1,198,820	1	[illegible]
44	4,321	66,[illegible]	272,851	358,[illegible]	1	[illegible]
44	2,354	29,755	515,[illegible]	548,[illegible]	6	[illegible]
7	349	1,[illegible]	[illegible] 864	2,[illegible]	15.0	[illegible]
213	26,279	135,5[illegible]	1,410,961	1,572,[illegible]	1.6	[illegible]
8	6	85[illegible]	[illegible] 708	2,[illegible]	5	[illegible]
139	4,995	16,227	84,451	105,[illegible]	5.1	[illegible]
25	203	20,370	76,815	[illegible] 386	4	[illegible]
30	2,072	71,578	370,766	444,[illegible]	[illegible]	[illegible]
3	27	85	873	985	[illegible]	[illegible]
190	36,206	912,021	23,734,665	24,682,[illegible]	[illegible]	[illegible]
4	613	815	[illegible] 713	14,[illegible]	[illegible]	[illegible]
18	509	4,735	1[illegible] 28	16,[illegible]	3.7	[illegible]
70	10,189	64,574	257,875	332,[illegible]	[illegible]	[illegible]
4	144	271	556	[illegible]	[illegible]	[illegible]
17	2,111	192	4,791	6,[illegible]	[illegible]	[illegible]
105	12,726	156,096	846,428	1,006,[illegible]	[illegible]	[illegible]
17	202	9,[illegible]	29,[illegible]	46,[illegible]	[illegible]	[illegible]
3	462	467	[illegible] 79[illegible]	[illegible]	[illegible]	[illegible]
31	733	2,044	22,827	25,[illegible]	2	[illegible]
21	912	16,165	168,585	185,[illegible]	1.2	[illegible]
11	525	14,651	26,495	41,671	[illegible]	[illegible]
6	995	295	7,[illegible]	8,[illegible]	[illegible]	[illegible]
15	420	10,202	9,500	[illegible]	[illegible]	[illegible]
17	2,[illegible]	14,[illegible]	64,171	[illegible]	[illegible]	[illegible]
17	6,[illegible]	3,102	[illegible] 195	[illegible]	[illegible]	[illegible]
7	1,355	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	180	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2,056	729,6[illegible]	[illegible] 127 434	32,[illegible] 575	35,[illegible] 613	[illegible]	[illegible]

TABLE XI.

State or Territory
Alabama
Arizona
Arkansas
California*
Colorado
Connecticut
Dakota
District of Columbia
Florida
Georgia
Idaho
Illinois*
Indiana
Indian Territory
Iowa
Kansas*
Kentucky*
Louisiana
Maine
Maryland
Massachusetts
Michigan*
Minnesota
Mississippi
Missouri*
Montana
Nebraska*
Nevada
New Hampshire
New Jersey*
New Mexico*
New York*
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania*
Rhode Island
South Carolina
South Dakota
Tennessee
Texas*
Utah
Vermont*
Virginia
Washington
West Virginia
Wisconsin
Wyoming
Aggregate

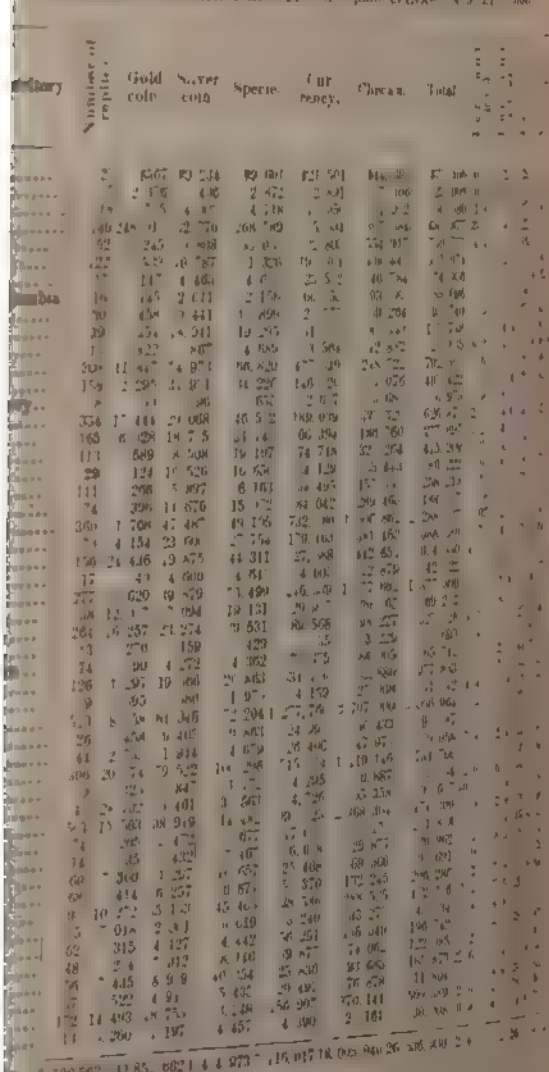
* The [illegible] of X [illegible] and X [illegible]

TABLE XII.—TOTAL RETAIL DEPOSITS OF 5,530 BANKS ON JULY 1, 1896.

State or Territory.	Number of replies	Gold coin.	Silver coin.	Specie.	Currency.	Checks.	Total.	Per cent gold.	Per cent silver.	Per cent currency.	Per cent checks.
Alabama	25	$367	$9,234	$9,601	$21,501	$44,304	$75,406	0.5	12.2	28.5	58.7
Arizona	5	2,376	496	2,872	2,891	17,306	23,069	10.3	2.6	12.5	74.9
Arkansas	18	715	4,003	4,718	13,950	31,912	50,580	1.4	7.8	27.6	63
California	146	248,013	32,776	268,789	15,504	397,584	681,877	36.4	4.8	22.7	58.2
Colorado	52	33,245	19,808	53,053	122,803	554,917	730,773	4.5	2.7	16.8	75.9
Connecticut	122	539	10,787	11,326	191,301	308,447	511,074	.1	2.2	37.4	60.3
Delaware	17	147	4,463	4,610	23,512	46,784	74,906	.2	5.9	31.4	62.4
District of Columbia	16	145	2,011	2,156	60,355	93,185	155,696	.1	1.3	38.8	59.8
Florida	30	458	10,441	10,899	23,577	59,264	93,740	.5	11.1	25.1	63.2
Georgia	39	354	18,941	19,295	31,110	81,343	131,748	.3	14.4	23.5	61.7
Idaho	13	3,822	867	4,689	3,564	12,882	21,135	18.2	4.1	16.8	60.8
Illinois	308	11,847	54,973	66,820	477,049	1,248,722	1,792,591	.6	3.1	26.6	69.7
Indiana	158	2,295	31,931	34,226	146,120	317,076	497,422	.5	6.4	29.5	63.5
Indian Territory	8	59	596	655	2,037	3,081	6,973	.9	8.5	37.8	52.7
Iowa	334	17,444	29,068	46,512	189,039	391,320	626,871	2.7	4.6	30.4	62.2
Kansas	165	6,028	18,715	24,743	66,394	186,760	277,897	2.2	6.7	23.8	67.2
Kentucky	113	689	18,508	19,197	74,748	321,264	415,209	.2	4.4	17.9	77.4
Louisiana	29	124	16,526	16,650	34,129	135,443	186,222	.07	8.9	18.3	72.7
Maine	111	266	5,897	6,163	94,495	157,555	258,213	.1	2.2	36.6	61
Maryland	74	396	14,676	15,072	184,042	289,463	488,577	.08	3	37.6	59.3
Massachusetts	360	1,708	47,487	49,195	732,180	1,506,862	2,288,237	.07	2.1	32	65.8
Michigan	170	4,154	23,600	27,754	179,463	381,463	588,680	.7	4	30.5	64.7
Minnesota	156	24,436	19,875	44,311	127,588	442,651	614,550	4	3.2	20.8	72
Mississippi	17	40	4,600	4,640	14,603	22,879	42,122	.1	10.9	34.6	54.3
Missouri	277	13,620	39,879	53,499	246,339	1,077,662	1,377,500	1	2.8	17.9	78.2
Montana	38	12,037	7,094	19,131	29,917	120,165	169,213	7.1	4.1	17.7	71
Nebraska	264	16,257	23,274	39,531	89,568	198,227	327,326	4.9	7.1	27.4	60.5
Nevada	*3	270	159	429	35	3,229	3,693	7.4	4.3	.9	87.3
New Hampshire	74	90	4,272	4,362	73,375	88,005	165,742	.5	2.5	44.2	53.2
New Jersey	126	1,297	19,566	20,863	334,110	622,880	977,853	.1	2	34.2	63.7
New Mexico	9	1,395	580	1,975	4,159	25,008	31,142	4.4	1.8	13.4	80.3
New York	510	8,158	64,046	72,204	1,277,760	3,707,000	5,056,964	.2	1.2	25.2	73.3
North Carolina	26	458	9,405	9,863	24,991	56,433	91,287	.5	10.3	27.3	61.8
North Dakota	44	2,735	1,944	4,679	26,406	47,973	79,058	3.4	2.4	33.4	60.7
Ohio	306	20,774	79,522	100,296	515,324	1,119,146	1,734,766	1.2	4.1	30	64.5
Oklahoma	9	325	847	1,172	4,295	6,887	12,354	2.6	6.8	34.8	55.7
Oregon	43	28,102	5,461	33,563	4,726	55,358	93,647	30	5.8	5	59.2
Pennsylvania	503	15,563	98,919	114,482	991,523	2,368,304	3,474,309	.5	2.9	28.3	68.2
Rhode Island	74	205	3,472	3,677	117,010	131,131	251,818	.1	1.4	46.4	52
South Carolina	14	35	3,432	3,467	6,618	29,877	39,962	.1	8.5	16.8	74.6
South Dakota	60	7,360	3,297	10,657	25,468	69,566	105,691	6.9	3.1	24.1	65.8
Tennessee	68	414	16,257	16,671	57,370	132,245	206,286	.2	7.9	27.8	64.1
Texas	193	10,272	35,133	45,405	138,386	288,525	472,316	2.2	7.5	29.3	61
Utah	15	7,018	2,001	9,019	3,240	33,275	45,534	15.4	4.4	7.2	73
Vermont	62	315	4,127	4,442	56,251	136,049	196,742	.2	2.1	28.3	69.2
Virginia	48	234	7,912	8,146	39,877	74,062	122,085	.2	6.5	32.6	60.7
Washington	56	37,435	8,919	46,354	25,836	93,683	165,873	22.6	5.4	15.6	56.4
West Virginia	37	522	4,913	5,435	29,491	76,878	111,804	.5	4.4	26.4	68.7
Wisconsin	172	14,493	18,755	33,248	156,997	370,144	560,389	2.6	3.3	28	66
Wyoming	13	3,260	1,197	4,457	4,390	21,161	30,008	10.9	4	14.6	70.5
Whole country	5,530	562,311	852,662	1,414,973	7,116,017	18,005,940	26,536,930	2.4	3.2	26.7	67.4

* One national and two others. It was not thought worth while to give their returns separately.

TABLE XII.—TOTAL RETAIL DEPOSITS OF [illegible] BANKS [illegible]



State or Territory	Number of reports	Gold coin	Silver coin	Specie	Currency	Checks	Total
Alabama	2	6567	89 234	89 801	823 501	[illegible]	[illegible]
Arizona	1	2 176	446	2 622	2 [illegible]	[illegible]	[illegible]
Arkansas	19	[illegible]	4 [illegible]	4 [illegible]	[illegible]	[illegible]	[illegible]
California	246	[illegible]	2 770	268 [illegible]	[illegible]	[illegible]	[illegible]
Colorado	62	245	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Connecticut	122	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Delaware	10	117	1 [illegible]	1 [illegible]	[illegible]	[illegible]	[illegible]
District of Columbia	16	[illegible]	2 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida	70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Georgia	39	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Idaho	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illinois	304	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indiana	159	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indian Territory	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Iowa	334	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas	165	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kentucky	173	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisiana	29	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maine	111	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maryland	74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Massachusetts	360	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Michigan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minnesota	156	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mississippi	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Missouri	277	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nebraska	204	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nevada	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Hampshire	74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Jersey	126	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Mexico	9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Carolina	26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North Dakota	44	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ohio	306	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oklahoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oregon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rhode Island	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South Carolina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South Dakota	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tennessee	74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Texas	60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utah	69	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vermont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Virginia	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	62	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Virginia	48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wisconsin	76	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wyoming	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	172	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8,530	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

two others. It was not thought worth while to give their returns separately.

TABLE XIV.—TOTAL OF ALL OTHER DEPOSITS OF 5,530 BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Gold coin.	Silver coin.	Total specie.	Currency.	Checks.	Total.	Per cent gold.	Per cent silver.	Per cent currency.	Per cent checks.
Alabama	25	$240	$7,807	$8,047	$32,055	$202,240	$242,342	0.1	3.2	13.2	83.4
Arizona	5	1,765	897	2,662	2,752	15,495	20,909	8.4	4.3	13.1	74.1
Arkansas	18	1,115	2,513	3,628	7,074	114,681	125,383	.9	2	5.8	91.3
California	146	613,811	17,026	630,837	26,107	1,203,296	1,860,240	33	1	1.4	64.6
Colorado	52	15,938	6,228	22,166	51,749	965,245	1,039,160	1.6	.6	5	92.8
Connecticut	122	604	6,025	6,629	149,672	1,700,955	1,857,256	.03	.3	8	91.6
Delaware	17	50	1,046	1,096	9,732	159,366	170,194	.03	.6	5.7	93.6
District of Columbia	16	40	2,721	2,761	123,992	431,555	558,308	.....	.5	22.2	77.2
Florida	30	10	2,896	2,906	10,212	172,747	185,865	.....	1.6	5.5	92.9
Georgia	39	165	10,378	10,543	27,004	223,837	261,384	.06	4	10.3	85.6
Idaho	13	4,199	638	4,837	2,701	37,059	44,597	9.4	1.5	6.1	83
Illinois	308	9,931	43,626	53,557	593,627	8,977,398	9,624,582	.1	.5	6.2	93.2
Indiana	158	3,438	17,876	21,314	149,866	910,034	1,081,214	.3	1.6	13.9	84.2
Indian Territory	8	520	161	681	2,383	18,838	21,902	2.4	.7	10.9	86
Iowa	334	16,962	15,134	32,096	137,695	813,875	983,666	1.7	1.5	14	82.7
Kansas	165	6,797	9,559	16,356	62,117	767,980	846,453	.8	1.1	7.3	91.8
Kentucky	113	1,558	8,166	9,724	60,338	561,926	631,988	.2	1.3	9.5	88.9
Louisiana	29	164	9,782	9,946	78,653	764,904	853,503	.02	1.1	9.2	89.6
Maine	111	163	2,284	2,447	89,252	681,233	772,932	.02	.3	11.5	88.1
Maryland	74	625	4,830	5,455	185,904	4,539,764	4,731,123	.01	.1	4	95.8
Massachusetts	360	2,353	23,298	25,651	828,794	18,688,521	19,542,966	.01	.1	4.2	95.6
Michigan	170	2,285	11,840	14,125	154,078	1,319,803	1,488,006	.2	.8	10.3	88.6
Minnesota	156	16,476	10,841	27,317	135,601	2,460,842	2,623,760	.6	.4	5.9	93
Mississippi	17	193	1,280	1,473	6,192	82,931	90,596	.2	1.4	6.7	91.6
Missouri	277	6,098	48,998	55,096	271,522	3,244,047	3,570,665	.2	1.4	7.6	90.8
Montana	38	11,804	3,899	15,703	24,671	294,969	335,343	3.5	1.2	7.4	87.9
Nebraska	264	30,248	12,460	42,708	111,827	1,425,280	1,579,815	1.9	.8	7.1	90.2
Nevada	3	945	225	1,170	40	58,206	59,416	1.6	.4	.07	97.9
New Hampshire	74	20	1,842	1,862	74,026	816,438	892,326	.....	.2	8.3	91.5
New Jersey	126	1,571	25,182	26,753	321,277	3,933,298	4,281,328	.03	.6	7.5	91.8
New Mexico	9	1,150	814	1,964	4,817	87,439	94,220	1.2	.9	5.1	92.8
New York	510	14,623	64,527	79,150	2,693,056	110,774,461	113,546,667	.01	.06	2.4	97.5
North Carolina	26	245	2,655	2,900	22,108	160,320	185,328	.1	1.4	11.9	86.5
North Dakota	44	1,740	833	2,573	16,597	107,645	126,815	1.4	.7	13.1	84.8
Ohio	306	17,791	43,610	61,401	493,009	4,126,452	4,680,862	.4	.9	10.5	88.1
Oklahoma	9	105	445	550	3,181	24,148	27,879	.4	1.6	11.4	86.5
Oregon	43	27,819	4,036	31,855	5,327	154,472	191,654	14.5	2.1	2.8	80.5
Pennsylvania	503	14,259	59,816	74,075	954,863	18,852,343	19,881,281	.07	.3	4.8	94.8
Rhode Island	74	390	3,230	3,620	82,322	901,417	987,359	.04	.3	8.4	91.2
South Carolina	14	.....	2,216	2,216	7,871	78,562	88,649	.....	2.5	8.9	88.6
South Dakota	60	2,935	1,637	4,572	10,329	112,293	127,194	2.3	1.3	8.1	88.2
Tennessee	68	120	10,835	10,955	70,249	708,249	789,453	.....	1.4	8.9	89.7
Texas	193	4,899	25,584	30,483	97,290	623,169	750,942	.6	3.4	13	82.9
Utah	15	5,365	2,662	8,027	5,993	160,527	174,547	3.1	1.6	3.5	91.7
Vermont	62	280	1,415	1,695	40,899	312,875	355,469	.01	.4	11.5	88
Virginia	48	122	7,334	7,456	41,675	574,830	623,961	.02	1.1	6.7	92.1
Washington	56	28,079	7,871	35,950	14,748	258,861	309,559	9.1	1.5	4.8	83.6
West Virginia	37	298	3,711	4,009	28,082	199,008	231,099	.1	1.6	12.2	86.1
Wisconsin	172	9,066	12,003	21,069	174,224	1,258,184	1,453,477	.6	.9	12	86.5
Wyoming	13	1,795	271	2,066	3,024	18,589	23,679	7.6	1.1	12.8	78.4
Whole country	5,530	881,189	564,943	1,446,132	8,500,577	195,080,607	205,027,316	.4	.2	4.1	95.1

TABLE XV.—GRAND TOTAL OF DEPOSITS OF 5,530 BANKS, JULY 1, 1896.

State or Territory.	Number of replies.	Gold coin.	Silver coin.	Total specie.	Currency.	Checks.	Total.	Per cent gold.	Per cent silver.	Per cent currency.	Per cent checks.
Alabama	25	$792	$19,576	$20,368	$60,435	$369,410	$450,213	1.7	2.8	13.5	82
Arizona	5	4,286	1,423	5,709	6,003	34,006	45,718	9.3	3.2	13.2	74.3
Arkansas	18	2,550	7,475	10,025	26,472	193,519	230,016	1.1	3.3	11.5	84.1
California	146	958,985	47,956	1,006,941	54,640	2,415,179	3,476,760	27	2	1.6	69.4
Colorado	52	55,921	28,162	84,083	197,194	2,197,531	2,478,808	2.2	1.2	8	88.6
Connecticut	122	1,326	19,352	20,678	380,046	2,494,014	2,894,738	.4	.3	13.1	86.2
Delaware	17	202	5,745	5,947	38,596	293,399	337,942	.5	1.3	11.4	86.8
District of Columbia	16	185	6,078	6,263	204,996	578,554	789,813	.2	.6	26	73.2
Florida	30	523	15,811	16,334	43,072	316,192	375,598	1.4	2.9	11.5	84.2
Georgia	39	634	36,661	37,295	79,410	487,845	604,550	1	5.2	13.2	80.6
Idaho	13	10,771	1,849	12,620	7,377	60,695	80,692	13.3	2.3	9.2	75.2
Illinois	308	26,636	121,465	138,101	1,298,372	17,259,529	18,696,002	1.4	5.6	7.0	92.3
Indiana	158	8,308	57,760	66,068	352,944	1,894,367	2,313,379	.3	2.6	15.3	81.8
Indian Territory	8	579	757	1,336	5,130	22,680	29,146	1.9	2.7	17.7	77.7
Iowa	334	37,447	49,422	86,869	353,129	1,569,105	2,009,103	1.8	2.4	17.5	78
Kansas	165	21,727	32,775	54,502	153,168	1,111,540	1,319,210	1.6	2.6	11.6	84.2
Kentucky	113	2,525	29,132	31,657	146,826	1,215,925	1,394,408	.1	2.2	10.6	87.1
Louisiana	29	1,908	34,512	36,420	157,707	1,471,962	1,666,089	.1	2.1	9.5	88.3
Maine	111	502	10,017	10,519	203,882	1,150,868	1,365,269	.3	.5	15	84.2
Maryland	74	1,111	23,566	24,677	457,082	6,725,661	7,207,420	.1	.3	6.3	93.3
Massachusetts	360	4,303	81,317	85,620	1,793,623	25,573,716	27,452,959	.1	.2	6.5	93.2
Michigan	170	12,609	42,038	54,647	379,621	2,350,112	2,784,380	.4	1.6	13.6	84.4
Minnesota	156	47,155	34,315	81,470	290,882	4,621,208	4,993,560	.9	.9	5.7	92.5
Mississippi	17	238	6,500	6,738	22,313	142,459	171,510	1.3	2.6	13	83.1
Missouri	277	24,763	99,879	124,642	592,321	6,999,184	7,716,147	.3	1.3	7.7	90.7
Montana	38	24,571	11,463	36,034	57,202	445,166	538,402	4.6	2.1	10.6	82.7
Nebraska	264	48,175	37,317	85,492	208,373	1,795,141	2,089,006	2.3	1.8	10	85.9
Nevada	3	7,772	444	8,216	85	101,285	109,586	7	.4	.1	92.5
New Hampshire	74	110	7,058	7,168	159,633	1,021,398	1,188,199	.1	.5	13.5	85.9
New Jersey	126	3,898	51,953	55,851	782,256	5,434,176	6,272,283	.1	.8	12.5	86.6
New Mexico	9	3,125	1,969	5,094	10,690	157,323	173,107	1.8	1.2	6.2	90.8
New York	510	29,902	154,852	184,754	5,144,937	145,261,646	150,691,337	.1	.2	3.4	96.4
North Carolina	26	783	15,493	16,271	57,365	290,469	364,105	.4	4.1	15.8	79.7
North Dakota	44	4,815	3,027	7,842	47,628	187,066	242,536	2	1.2	19.7	77.1
Ohio	306	46,072	143,514	189,586	1,332,272	8,397,387	9,919,245	.5	1.4	13.5	84.6
Oklahoma	9	440	1,548	1,988	9,141	35,205	46,334	.1	4.2	19.7	76
Oregon	43	57,826	10,125	67,951	10,368	268,507	346,826	16.7	3	3	77.3
Pennsylvania	503	258,077	188,753	446,830	2,544,901	26,323,882	29,315,613	.7	.8	8.7	89.8
Rhode Island	74	1,020	8,657	9,677	242,778	1,333,067	1,585,522	.1	.5	15.4	84
South Carolina	14	35	5,935	5,970	16,069	137,095	159,134	.1	3.7	10.1	86.1
South Dakota	60	10,783	5,163	15,946	37,471	195,469	248,886	4.4	2	15.1	78.5
Tennessee	68	649	31,848	32,497	160,434	1,273,712	1,466,643	.1	2.1	11	86.8
Texas	193	17,366	67,313	84,679	255,510	1,236,556	1,576,745	1.2	4.2	16.2	78.4
Utah	15	15,773	5,080	20,853	11,273	225,472	257,598	6.2	1.9	4.4	87.5
Vermont	62	720	5,705	6,425	102,510	616,697	725,632	.1	.8	14.2	84.9
Virginia	48	472	18,216	18,688	95,736	729,303	843,727	.1	2.1	11.4	86.4
Washington	56	78,069	19,603	97,672	46,312	504,366	648,350	12	3.1	7.2	77.7
West Virginia	37	995	9,865	10,860	69,726	368,293	448,879	.3	2.2	15.5	82
Wisconsin	172	26,059	33,920	59,979	368,667	2,410,490	2,839,136	.9	1.2	12.9	85
Wyoming	13	5,095	1,486	6,581	8,020	41,370	55,971	8.8	3	14.3	73.9
Whole country	5,530	1,868,589	1,643,844	3,512,433	19,084,598	280,339,201	302,936,232	.6	.5	6.3	92.5

From the face of the returns the conclusion to be drawn is that 67.4 per cent of the retail trade of the country is transacted by means of credit paper; that 95.3 per cent of the wholesale trade is so carried on; 95.1 per cent of business other than mercantile, and 92.5 per cent of all business.

In retail trade the national banks have 80 per cent of the deposits. The percentage of credit instruments in these deposits varies from 52 in Rhode Island to 87.3 in Nevada.* According to the returns of two years ago South Dakota stood lowest, with 37.6 per cent. It appears from the tables covering retail trade that the per cent of checks shown by the two investigations, in 1894 and 1896, is very nearly the same in Arkansas, Kansas, Maine, Maryland, Montana, and New Mexico,

*The returns from Nevada are so small in the aggregate that they are not a safe basis for inference.

although the percentages for the last two are probably too high; that the present returns give higher percentages for Arizona, California, Colorado, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Missouri, Minnesota, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Dakota, Tennessee, Utah, Vermont, West Virginia, Wisconsin, and Wyoming, and that in every case but three—Arizona, Delaware, and Wyoming—the number of banks reporting is much larger than in 1894. There seems to be no sufficient explanation of the higher per cent except that being deduced from a much larger volume of trade it is more truly representative.

Indiana and Ohio, whose percentages were clearly abnormal in the returns of 1894, take their obviously proper place now with Illinois, Pennsylvania, and other adjoining States. The per cents in the present tables for Wyoming and Arizona are doubtless abnormally high. The deposits reported from Wyoming are $26,000 less than two years ago, although four more banks sent in replies. The deposits reported from Arizona are in all only $23,000 from five banks, as against $77,000 from four banks two years ago. The percentage this time is less than in 1894 for Alabama, Florida, Georgia, Mississippi, Nebraska, New Hampshire, New Mexico, Rhode Island, Texas, Virginia, and Washington; the returns from New Mexico, with two more banks reporting than there were two years ago, show $7,000 less of deposits, and the percentages in both cases, 83.6 and 80.3, are evidently too high. The other changes all seem to place the States concerned in a more probably correct position. The changes one way and the other have affected the average for the whole country by only 8.9 per cent.

The average per cent of credit instruments in the retail deposits is almost identical for the returns of both sets of banks, despite the great disproportion of the total deposits. The national banks yield an average of 67.9; the other banks, an average of 67.3.

The most remarkable difference in the averages of the two sets of tables are in the cases of California and Idaho. The national-bank average for the former is 76.6 per cent, while the average of other banks is only 42.8 per cent. The difference is in the large amount of gold coin evidently in deposits of other State and private banks. A difference of 30.8 per cent exists in the averages for Idaho, but the larger of the averages is clearly too high on account of being based on too few returns. The averages work out practically the same from the two sets of returns for the States of Illinois, Idaho, Michigan, Nebraska, New York, North Carolina, North Dakota, Ohio, Pennsylvania, and Washington. It seems pretty certain that errors due to too few replies in either class of banks are offset by the fullness of the other set in most cases.

The high per cent in States like Missouri and New Mexico does not necessarily mean that checks are so much more largely used there than, for example, in Massachusetts. It probably shows rather that banks are used by a smaller per cent of the population, but by that part of the people which in any community uses checks most. The trade by this part of the population is doubtless much larger in proportion to their number than is that transacted by the rest. Hence the per cent, while too large, is probably not so much too large as at first thought might appear.

There are certain points that need to be cleared up, and certain omissions that must be allowed for, before it is certain that the result obtained is accurate.

In the first place, are the checks deposited by the retail dealers received wholly in payment of purchases made by them? Doubtless

not. In communities where wages are paid by check, merchants are often called on to cash these checks. In so far as their deposits include checks thus cashed, credit instruments would appear to represent too large a proportion of the business receipts of the depositors. But in most cases probably the checks thus cashed by the merchants are presented by customers who carry accounts with them. The amount owed by the owner of the check to the merchant would be deducted from the amount of the check and the balance turned over to him. It is proper enough, therefore, to regard even such checks as representing to a certain extent payments by credit paper. In so far as the checks cashed by merchants are cashed in full, they would make the proportion of checks in their deposits too large if their deposits are assumed to represent the extent of their trade. All things considered, the error due to this cause is probably too insignificant to deserve notice.

The second point to be considered, and one of more importance on its face, is the question whether the proportion of cash and credit paper in bank deposits may be properly regarded as that which exists in actual payments by customers. This has been denied, on the ground that a business man is likely to use part of the cash he receives in the interval between its receipt and the time of its deposit. The answer to this objection, however, is not difficult. The business man who is accustomed to using checks is as likely to give his check for such a payment as to make the payment in cash; moreover, it seems pretty well established that the cash in a tradesman's till is relatively constant, even allowing for such payments.

The next question to consider is, What allowance should be made for deposits in banks from which no replies were received? The correction due to this failure ought not to be difficult. There is no reason to think that the deposits of banks which did not answer would be any different in character from those of the banks which did answer. It has been asserted that the banks from which no answers come in such investigations are those outside of the large cities, and that the average obtained is therefore too high. The returns do not show this to be wholly true. Many banks in large places, such as Nashville, Tenn., failed to report. The returns of small State and private banks average about the same as others. Even if the assertion were true, however, allowance could be made for the partial nature of the returns by adding for the banks not replying amounts in the proportion of their number to the total number of banks in country districts. As has been said, the total number of banking institutions to which blanks were sent is about 13,000; of the replies received, 5,530 were used. If the banks of the reserve cities are thrown out there will be left 5,005. This is 60 per cent of the whole number of banks outside of those cities; therefore 40 per cent of the country banks did not reply. If to the total deposits reported from the country outside of these cities is added 40 per cent for the nonreplying banks, the aggregate would be $22,600,000. The amount of checks, similarly increased, is $14,000,000. The resulting percentage of checks is 62. This is a variation of only 5.4 per cent from that obtained from the banks actually reporting.

Still further must be considered carefully the question whether the bank deposits are representative of the medium of payment used by all industrial classes. It is certainly true that there are very many people who do not use banks at all. The total number of depositors in the banks from which replies have been received is 5,929,963.* How many of these are individuals not in business at all, how many are men of

* Omitting, in the case of most of the commercial banks, certificate deposits.

trade, retail or wholesale, and how many are corporations, it is of course impossible to say; and of the individuals who are in trade there is no means of ascertaining to a certainty how many carry on their business without receiving checks at all. It is probably true that all industrial classes whose annual income is below $500 or $600 do not use checks to any extent, though this number is being daily lessened by the increased use by them of savings banks. There are four classes of the population who, it has been urged, should be included among the noncheck users, whose trade would materially lower the percentage deduced from the bank returns. They are the negro population in the South, portions of the foreign population in our large cities, all other wage earners of small income, and farmers.

To consider these classes in detail: The nonuse of checks by the negroes is undoubtedly offset to a large extent by the use of store orders and by direct barter. These store orders are used to a considerable extent in the payment of wages in the mining and country districts, especially throughout the South. Moreover, a considerable amount of the commodities consumed by these people is raised on their own plats of ground directly for their own consumption. That portion of their living which is thus supplied creates no additional demand for a medium of exchange. It would not be fair, therefore, to count the total value of the expenditure of the noncheck-using negroes on the side of cash in determining the percentage of credit instruments used in payments in retail trade; for the ultimate question under investigation in this and similar discussions is: What per cent of the demand for a medium of exchange is supplied by credit instruments? Obviously, products which are exchanged by direct barter, or are consumed by their producers, do not enter into the amount of this demand.

As to the second class, the foreign population, it is doubtless true that the suggestion made may apply to such portions of them as have not been used in their home countries to the deposit feature in banking, and therefore unacquainted with payments made by checks. In so far as they are located in the city, their trade would tend to lower the per cent of credit paper. How much it is impossible to say, but certainly not in proportion to their number, because until the commencement of the use of checks by this class the amount of their individual income is usually small, and their number, moreover, is comparatively small. Some data illustrating their habits in the matter of the use of checks are given below in another direction.

These remarks apply also to the third class, the native white wage earners of small income, somewhat modified, however, by the extent to which checks are used in paying wages. Owing to the probably greater intelligence of this class, to the educational influence of the system of paying wages by check, and to the general character of the individuals in the class, the percentage of checks used is undoubtedly higher than is the case in the second class considered. There is some evidence to show this in some of the detailed accounts of specific places given below, especially as shown in the report from New Brunswick, N. J.

As to the farmers, it is not at all an uncommon supposition that they do not use checks to any considerable extent. This, however, can not by any means be taken for granted. It is learned from bankers, in the East and middle West especially, that checks are used by farmers in making payments to a larger extent than cash. In one town of importance in central Illinois it has happened that in a business of fully $20,000 in one day, carried on with farmers mostly, it was not necessary to open the safe of the bank to take out money at all. In another case

it was found that a business of $20,000 by a bank is done on the average with not more than $500 in the till. In running through the balances shown by the books of this particular bank for a considerable period it was shown that the extreme variation of the money in the till was $2,500 for a total business aggregating several hundred thousands. Information received from other sections of the country point to the existence of a similar state of affairs.

There are still other considerations which render it by no means a foregone conclusion that the trade of farmers is carried on to only a small extent by means of checks. With them also, as with other classes mentioned, if the need for checks is small, so, too, especially in the case of the multitude of "small farmers" is the need for money. "Small farmers" produce largely for their own consumption. The influence of the trade of the farmers in swelling the money side of the account is offset by this fact. Still again, a great deal of the farmers' trade in certain sections is done by direct barter. This of course tends to decrease as the country becomes more thickly settled. In the East it probably has practically died out, but it has not done so in very many places in the West and South. The report from New Brunswick, N. J., states: "Time was, and only recently, when farmers had long-standing accounts with the merchants. Now the merchant makes his purchases and pays for them, in most cases, at once. Farmers were formerly accustomed to trade out their produce. Now they receive payment for it and deal with whom they choose."

Upon this same subject reports from many sources show that the habit of paying with checks on the part of farmers is growing, though in all parts of the country not an inconsiderable part of trading on account is still carried on. Farmers are credited on the books of the dealers with the produce which they bring in, and secure their supplies on the basis of this credit. In a single grocery store in the city of Urbana, Ill., it is developed by the report that there are 73 such running accounts, and there are four or five similar stores in the city. All these would reduce the proportion of cash trade and make the percentage of payments in cash smaller.

The fair conclusion from a consideration of all these facts is that not the whole of the trade which is not shown in bank returns can be properly credited to the money side of the account in determining the proportion of checks used in trade; in other words, that the percentage of credit instruments used in retail trade, as shown by the accounts of those tradesmen who use banks, is not larger than the actual percentage by the entire proportion of the trade of those who are not bank users.

When the investigation of two years ago was made it was attempted to secure some data on the subject directly from retail traders throughout the country. However, only a few replies were received, and they came too late to be incorporated in the report then made. They are of interest and value still, and as they bear upon this point, some of them are here given:

NEW BRUNSWICK, N. J.—Returns were received from four grocery stores showing the per cent of their total trade which was paid for in checks during the month of September, 1894. Three of these stores were so situated as to attract patrons of all classes in the community. The fourth was evidently a small suburban grocery, for the whole trade for the month was less than $1,000. The percentage of checks received in payments by the first three in a total trade of over $10,000 was 51.6. The small store mentioned received only 1.6 per cent of its payments in checks. The average per cent for the four was 47.5. The percentage

as shown by the bank returns for the city of New Brunswick in the present investigation is 47.2. The grocers' trade is of such a character that doubtless it receives from people of medium incomes a smaller proportion of checks than other branches of trade from people of the same class. New Brunswick is a manufacturing city of some 20,000 inhabitants. It contains manufactories of wall paper, rubber and leather goods, three machine and tool factories, sash and blind works, pottery works, cigar and cigarette factories, medicine manufactory, saw mills, carriage manufactories, and numerous other small industries, and its trade transactions are fairly representative of this class of cities. Further information received bears out the belief that the percentage, 47.5, is too low to be representative of all retail trade in the city. In the deposits of one bank of the place for thirteen days in September, 1894, only 3 per cent was in money. The extent to which the wealthier classes use checks is illustrated by the statement to the effect that of $60,000 received in payment of lodging and board at a certain hotel during the summer of 1894 only $600 was in money.

LEWISTON, ME.—The data from Lewiston, Me., were from two grocers and two fuel dealers. Checks entered into the receipts of the two grocers for the month of September, 1894, to the extent of 10 per cent, and of the fuel dealers to an extent of 25.4 per cent. The average for the four dealers was 17 per cent. The percentage as shown by the reports of the present investigation is 55.8. Lewiston is a city containing extensive manufactories of cotton and woolen goods, lumber and machinery, and boots and shoes. As the stores from which figures were received in Lewiston are considered "among the best of the grocery stores of the city—that is, they carry the best quality of goods and are patronized by well-to-do and wealthy people"—the small percentage of checks is therefore remarkable, and is probably not representative.

IOWA CITY, IOWA.—Returns were first received from ten classes of retail dealers, and they show that the percentage of checks received in payment of the day's trade, Saturday, November 24, varied from two in the case of grocers to thirty in the case of furniture dealers, butchers, and dealers in flour and feed. The average percentage for all the dealers was 14. Afterward the report was extended to several other places, and covered the trade of grocers, dry-goods dealers, clothiers, hardware, furniture, and boot and shoe dealers, druggists, and "others." The results were:

	Cash sales.			Running accounts.			Cash and running accounts.		
	Currency.	Checks.	Produce.	Currency.	Checks.	Produce.	Currency.	Checks.	Produce.
Winterset	89	7	4	62	31	7	79	16	5
Davenport	93	7	.....	56	44	.....	85	15	.....
Iowa City	89	8	3	65	33	2	83	14	3
Averages	89	7	4	65	33	2	83	14	3

The average per cent in the present returns for Iowa City, three banks reporting, is 74; for Davenport, from six banks, 64; for both, 67; for all Iowa, 60.7.

LAWRENCE, KANS.—Replies received showed per cent of checks in receipts of one furniture dealer to be 10; in those of two butchers, 21. The bank average in the returns of last July is 57, three banks reporting.

ANN ARBOR, MICH.—One grocer, 44 per cent.

REDWOOD, CAL.—One general store, 34 per cent.

SAN JOSE, CAL.—One dry-goods dealer, 20 per cent; one butcher, 55 per cent. The present bank average is 45.

PALO ALTO, CAL.—One grocer, 24 per cent.

MAYFIELD, CAL.—Mayfield is a farming town a short distance from Palo Alto. One grocer, 63 per cent. This grocer's trade was of nearly the same volume as that of the Palo Alto tradesman.

Another source of error, which it was thought would tend to make the per cent of credit instruments too large, was due to the supposed fact that the deposits made in the bank by traders on a settling day would represent sales made throughout the period of credit common to their community, while the money deposits would not include all the cash sales made during that period. The figures of two years ago from Iowa seemed to show that this supposition was well founded. If this were true, it is obvious that the percentage of checks would be too high, although the excess would be offset to the extent that immediate payments were made by check throughout the credit period.

From investigations made in 1894 it was concluded "that the error due to this source can not be great. If it were, the returns from places which have long periods of credit should show a larger proportion of checks than the returns from other places; but the figures do not show this to be uniformly so. Moreover, if the people of a community were in the habit of using checks they would be more likely to make even immediate payments with them than with money." In order to test the point several banks in Chicago and in Champaign and Urbana, Ill., were requested to give the per cent of checks in total deposits of representative retail traders for the month of October of the present year. Eight replies were received representing the accounts of some forty retail traders. In some cases only percentages were given. so that it is impossible to figure out a general average that we can regard as exactly correct. The individual replies made the following showing:

Case 1.—Returns from a bank in the business portion of Chicago. One grocer, 40 per cent; one butcher, 22 per cent; one clothier, 40.5 per cent; one dry-goods dealer, 78.5 per cent; one coal dealer, 33 per cent; one furniture and house furnishing dealer, 57.4 per cent.

Case 2.—A similar Chicago bank. One grocer, 95 per cent; one shoe dealer, 22 per cent; one dry-goods dealer, 36 per cent; one butcher, 3 per cent; one coal dealer, 58 per cent.

Case 3.—A third Chicago bank similarly situated. This bank did not return the per cent for individual dealers, but gives the percentage of checks in total receipts for the month of October in "seven strictly retail accounts, representing totally different lines of business," as 68⅜ per cent.

Case 4.—This is the case of a bank in Chicago situated in a retail district of the city. The population is dense and composed mainly of foreigners. The returns are again for the month of October, and are as follows: One retail grocer, 15.5 per cent; one butcher, 21 per cent; one coal dealer, 12 per cent; one clothier, 9 per cent; one dry-goods dealer, 19 per cent; one furniture dealer, 18 per cent. As already pointed out, the percentage of checks in a population unacquainted with deposit banking, as expected, would be found to be below the average. These figures bear out the truth of the remark.

Case 5.—This gives a statement of the accounts of retail dealers in Champaign, Ill., for the month of October. Two dry-goods dealers, 11 per cent; two grocers, 44 per cent; two butchers, 54 per cent; two hardware dealers, 76 per cent; two clothiers, 40 per cent; one furniture

dealer, 49 per cent; one lumber dealer, 91 per cent. The total receipts and the total checks are given, so that the average per cent is found to be 33⅓ if the lumber dealer is left out, and 40.7 per cent if he is included.

Case 6.—This also is an account of Champaign tradesmen. The returns were not made in detail, but they represent the trade for the month of October of one grocer, one butcher, one coal dealer, one clothier, one dry-goods dealer, and one furniture dealer. The percentage of checks in the aggregate receipts was 55.2.

Case 7.—This case represents the trade of similar dealers in the city of Urbana, Ill., for the same time. One grocer, 18.6 per cent; one butcher, 21.8 per cent; one dry-goods dealer, 47 per cent; one boot and shoe dealer, 39 per cent; one furniture dealer, 43.7 per cent, and one coal dealer, 53 per cent.

A general average for all these cases can be ascertained by proceeding as follows: Several banks gave the actual deposits for the month for each class of dealers. From these is to be gotten the relative weight of each class in the total. Calling groceries 1, the weights are 1.25, 1.133, .04, .51, .73, .36, .72, for the business of the butcher, hardware dealer, dry-goods dealer, clothier, furniture seller, coal dealer, and shoe dealer, respectively. Assume that these relative weights hold in the cases where only per cents were returned; assume, further, that in these cases the deposits of the dealers reported in these banks were to the deposits in the banks reporting actual figures in the same ratio as the relative total deposits of the banks concerned; then the average per cent of credit instruments for all dealers reported in all these cases, except No. 4, was 58 per cent, and including No. 4, was 54.

If it should be assumed that the per cent shown by the Chicago bank in case No. 4 is fairly representative of the use of checks in payments among the foreign population; if, also, is assigned the low average of 5 per cent to the negro population; if, further, is assigned 60 as the fair average for native whites, and if, finally, is assumed the amount of the payments made by each class to be in proportion to their numbers, 20,000,000, 10,000,000, and 40,000,000, respectively, 40 is found as the general average per cent of checks used in retail payments for the whole country. This is the lowest that can reasonably be assigned in view of all the facts.

The average per cent of checks used in retail trade may be estimated in still another way. From the report of the Commissioner of Labor for the year 1890 the average expenditure per day per individual in this country may be estimated as about 50 cents. This is certainly true for the vast majority of the population. Indeed, it is perhaps somewhat too high. Assuming, however, that it is correct, and taking the population at present as 70,000,000, $35,000,000 is had as the total average daily expenditure for "daily living" in this country. This is only $8,500,000 more than the total retail deposits, according to the returns of the banks in the present investigation. It is here estimated that 16 is the proper per cent of checks used in retail payments by the foreign population, and that 5 is not too high a per cent for the negro population. The average of these two, weighted in the proportion of the respective numbers of the two classes of people, is 7 per cent. If, now, it is assumed that 7 per cent of the above $8,500,000 was paid by checks, there is $595,000 to be added to the check returns in the banks. This gives a total of $18,600,000 of checks, and $35,000,000 for a grand total expenditure. The percentage of checks is 53.

In view of all the facts, the true average per cent of checks used in making payments in retail trade can be fixed at about 55.

THE SECOND CLASS OF DEPOSITORS.

A consideration of the facts brought out by the second class of depositors is not less interesting. Already there has been pointed out the difficulty of exactly classifying wholesale as distinct from retail traders, and the difficulty, less here than in the case of retailers, of including in the list of wholesale merchants all who may properly be said to belong there. There is no reason to think, however, that errors due to these two circumstances are either more numerous or more important than in the case of retail dealers. Indeed, it is hardly to be supposed that the percentage of checks used by wholesale merchants, as shown by the bank returns, will vary so much from the actual conditions as would be the case with retail dealers. The percentage for the whole country, as shown by the returns, is 95.3.

The wide difference between the per cents for wholesale and that shown for retail traders establishes at once the fact, insisted on by economic critics, that it is untrue to say that 90 per cent or more of the whole business of the country is done by means of credit instruments. The statement obviously holds true, as has been claimed, for wholesale trade. It has not been found possible, however, to secure direct evidence of the habits of retail dealers and jobbers in the matter of their payments to wholesale merchants. In a few cases only, six in all, has any information been obtained relative thereto. In each one of these the percentage of checks in the payments made to jobbers and wholesale merchants by the retail dealers was over 96. These cases, however, were so purely local that no dependence can be placed upon them as representative. The percentage shown by the national banks for wholesale trade is 95.6; that of the other banks is 92.8. Several States have no returns in the figures of the State and private banks. The figures in both classes of banks are virtually the same in the States of Connecticut, Illinois, Indiana, Kentucky, Louisiana, Maryland, Missouri, Nebraska, Ohio, Pennsylvania, and Tennessee.

It is interesting to observe the difference in the extent of the use of checks by this class of dealers in the various States. The percentages vary from 69.2 in Arizona to 97.9 in Minnesota. Twenty-nine States show averages of 90 per cent or over, 10 of them being over 95. Fifteen of the others have each an average greater than 85. The returns for this class of trade are so meager for Arizona, Indian Territory, Oklahoma, and Wyoming that the per cents are probably not normal. The total deposits shown are $63,088,438, as against $26,536,930 for retail trade. There is no reason to think that the general average of 95 for this class of trade is too high.

THE THIRD CLASS OF DEPOSITORS.

The third class of depositors concerning whom the bankers returned information must be very miscellaneous in its make-up. Here undoubtedly are found the corporations, individuals not in business, and all other individuals and bodies not of a mercantile character. Here, too, are those accounts which represent the great mass of speculative transactions in the country, as distinguished from legitimate business. Of course there is no way of distinguishing the deposits of these various classes. The average percentage for the country is virtually the same for this class of deposits as for the second class. It is higher, of course, in New York than in any other State, for the figures for Nevada are again not to be relied on because of the paucity of returns. The States with 90 per cent or over range as follows, after New York: Maryland and Massachusetts; Pennsylvania; Illinois and Delaware; Minnesota,

Colorado, Florida, and New Mexico; Virginia, Utah, New Jersey, New Hampshire, Mississippi, Kansas, Rhode Island, Connecticut, and Arkansas; Missouri, Nebraska, Tennessee, and Louisiana. Arizona is lowest, with 74 per cent.

It has been asserted that certain branches of business represented in this third class of deposits are of such a character that their receipts preclude the use of checks almost entirely, and that the kinds of business are so important that they must lower the averages very materially. Railroads, street railways, and newspapers have been instanced. But the freight business of railroads is larger than the passenger traffic, and is paid for largely by checks. So are newspaper advertisements to a considerable extent. The receipts of street railways are only a fraction in the great total of the business of a city like New York or Chicago. The special consideration of these lines of business does not modify the conclusions arrived at. Moreover, their receipts are doubtless very largely in the returns.

Table No. XV shows the grand total results. According to this the per cent of business done by checks, all classes being included, is 92.5. New York State leads the list, with 96.4 per cent. Closely following come Massachusetts and Maryland, with 93.2 and 93.3, respectively, and Nevada and Minnesota, with 92.3 and 92.5. Missouri has 90.7; New Mexico, 90.8. The lowest percentage shown is that of California, 69.4. If the present percentages are compared with those gotten from the total *receipts* accounted for in the investigation of 1892, we find that, leaving out the reserve cities, they are nearly the same at both times for New Hampshire, Delaware, New York, New Jersey, Pennsylvania, Florida, Indiana, Iowa, Kansas, Michigan, Minnesota, Wisconsin, North Carolina, and Virginia. They are higher for the District of Columbia, Maryland, Louisiana, Mississippi, Missouri, Illinois, Nebraska, Utah, and Idaho.

ULTIMATE CONCLUSION.

What conclusion is finally to be reached as to the true proportion of the demand for an exchange medium which is met by the use of credit instruments? First, the returns for mercantile business must be considered. The average per cent of retail trade transacted by means of credit instruments, it is seen, is 67, according to the face of the returns; that 40 per cent is as low as could in reason be claimed to be correct, and that 55 per cent is, all things considered, probably about accurate.

There seems no reason to think that the per cent of checks shown by the returns for wholesale payments needs to be diminished by any allowances. That per cent is 95. If the returns for retail and wholesale business are combined, 87 is had as the average per cent of the deposits of the merchants of both classes in the form of credit instruments. If the retail business is taken at 40, and weights the per cents of the two classes of trade according to their total returns, we get 79 as the average per cent. If the retail average is taken at 55, the similarly weighted average for both kinds of business is 83. If each kind of business is regarded as of equal importance, the averages are: With retail trade at 40 per cent, 68; with retail trade at 55 per cent, 75.

It is therefore not unreasonable to assume that 75 is a net figure at which to rest as the per cent of both retail and wholesale business which is done by credit-paper exchange.

What influence should the third class of check users have in determining the final proportion of credit instruments in the exchange medium? Some writers argue that the checks due to speculative transactions should be ruled out of the count. "If all these receipts represented

legitimate business," wrote the Comptroller in 1881, "the means for merchandising and manufacturing would be most abundant." Speculative transactions occur in the business of wholesale dealers; but the speculation which it is claimed should be thrown out of the calculation is, perhaps, transactions in stocks. The payments, however, for stock transactions can not be regarded otherwise than as constituting a real part of the demand for an exchange medium, and so influence the amount needed; speculative transactions of other kinds exert an influence on prices, and also influence that demand.

The real question of importance is as to the per cent of the total *currency demand* which is satisfied by means of credit instruments. It would seem, therefore, that in seeking to determine what amount or per cent of money of account is dispensed with because of the use of credit instruments, the means of payment in speculative transactions may not be ignored, even when they are purely stock speculations. If, however, they are thrown out, what is left? The Comptroller, in 1881, estimated that of the $165,000,000 checks and drafts received by the banks of New York City on September 17 of that year, three-sevenths represented stock transactions. If even one-half of the total transactions of "all other" depositors, as representing speculations in stocks, is deducted and assume that they are all paid for by checks, $200,000,000 is left for the total business deposits, of which $180,000,000 was in checks. *This is 90 per cent.*

Heretofore in this report it has been assumed that the figures obtained from retail trade are within $9,000,000 of the total retail business for the day, and that the checks used in performing this business formed about 53 per cent of the whole medium of payment. It has been estimated that the total amount of checks passing through the New York clearing house is about 70 per cent of the whole number drawn. Of course, the percentage will be much lower for the country as a whole. If it is assumed that it is 30 per cent for the country as a whole, and there are added to the figures returned by the banks for the various kinds of deposits amounts representing 30 per cent of the returns in checks, after rejecting $100,000,000 for stock transactions, 85 per cent is left as a result. This is probably not far out of the way as representing the per cent of the business of the country which is paid for by means of checks, drafts, and other credit instruments. This method, of course, is arbitrary, but is probably as reliable as any other that could be assumed.

It may safely be concluded, therefore, that at least 80 per cent is a reasonable estimate from all the data presented.

The subject may be looked at in still another way. If it is assumed that the volume of business is constant for a brief period, and if it is supposed that this volume may be taken to represent the total money demand, then the amount of the medium of exchange necessary for the country would be approximately the sum of these quantities: The amount of money actually used to make exchanges in a given period, as a week, divided by the velocity of circulation; the amount of credit instruments used in payments in the same period, divided by their velocity of circulation; the amount of money needed as a reserve for the credit operations. Each one of these is very difficult to determine. The question of the velocity of circulation, especially, is a problem on which there is very little definite information. If, however, satisfactory information were available, it would now be less difficult to deal with the "quantity of money" question than ever before.

The general result of this discussion is very strongly to emphasize

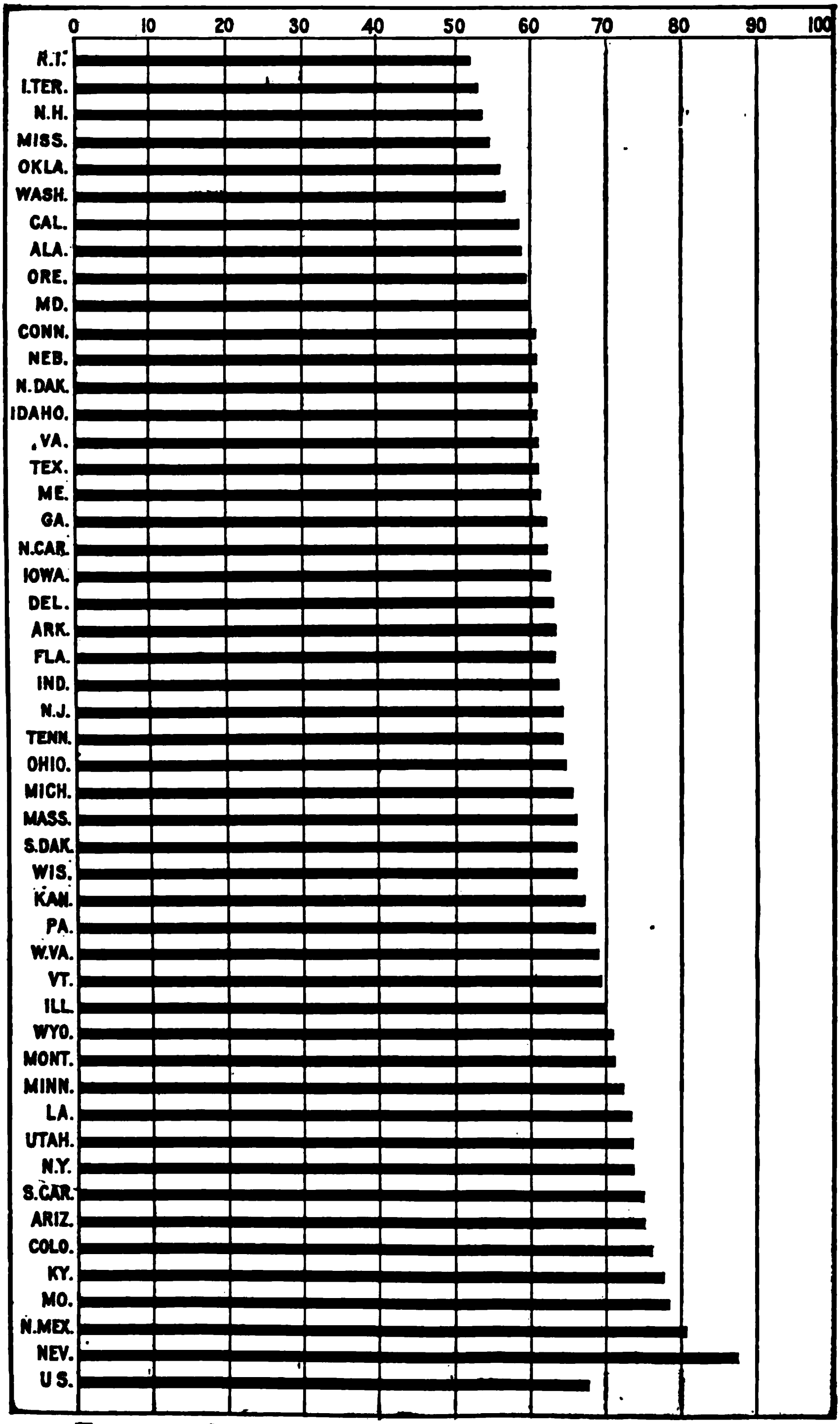
the importance of the part played by credit instruments of exchange in the economy of the country. It bears out the statement made as a result of the investigation of 1894, as follows:

> The advocates of a large volume of money, not inherently sound money, have used their belief to offset the statement that credit is a more determining cause of prices in modern business than money. The results of the present inquiry, however, are on the whole in the line of the former conclusions as to the importance of credit instruments in payments and exchanges generally, and against the necessity of any additional provisions for simply an increase in the volume of money without taking into consideration the other and more important elements which should characterize our monetary circulation.

The two diagrams which follow present readily to the eye the relative standing of the States in the use of checks in retail and in all business transactions as shown by the bank deposits.

There is also appended a comparative table (XVI) of the results of all the investigations made in this country in which the data are full enough for comparison. It must be remembered that the figures for 1894 are for part of retail trade only, and show deposits. A similar caution is necessary with regard to the first column for 1896. The last column, again, contains only deposits.

Deposits, retail trade, per cent checks, by States, lowest to highest.



All deposits, per cent checks, by States, lowest to highest.

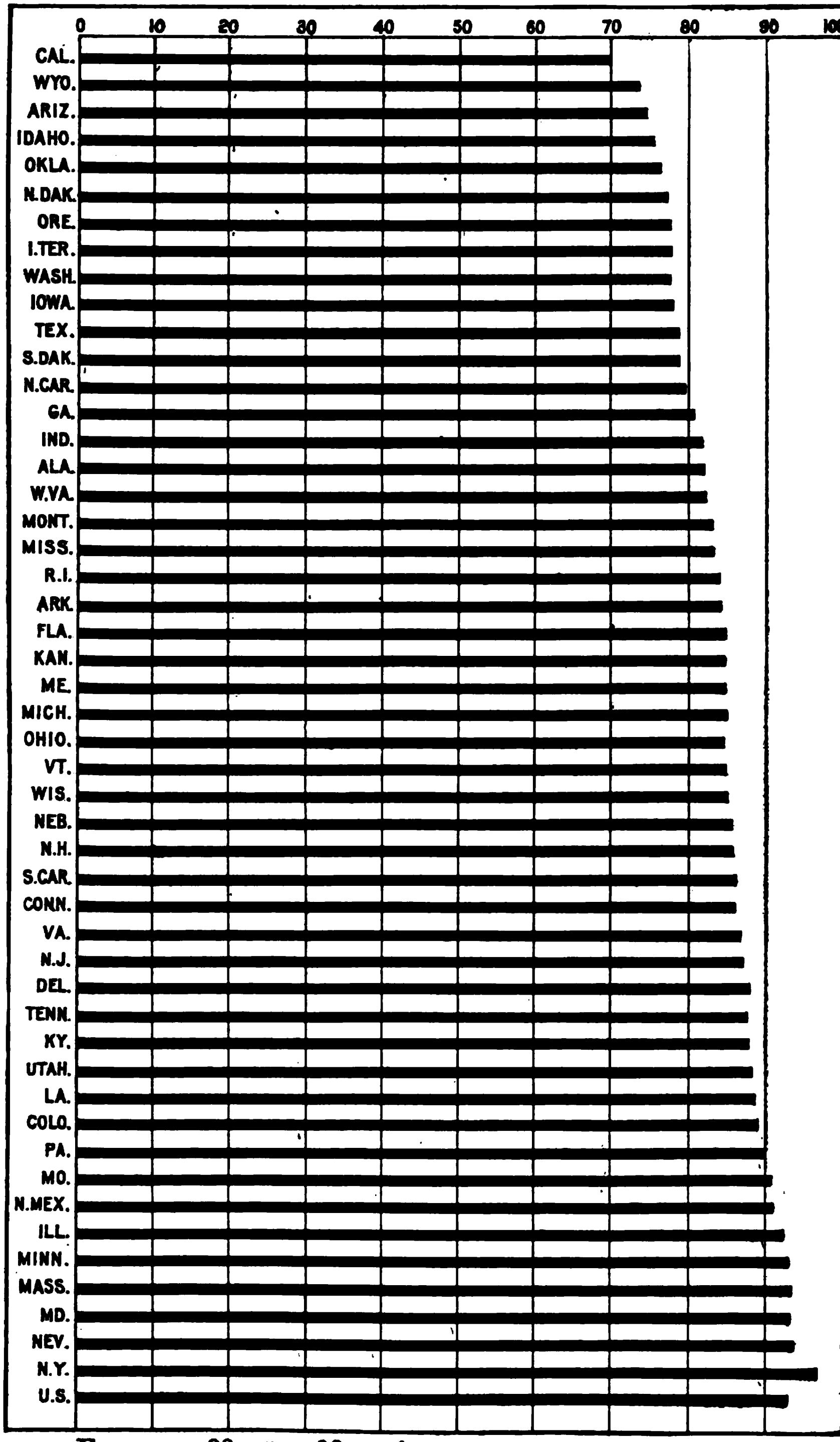


TABLE XVI.—COMPARATIVE TABLE OF RETURNS OF

States and Territories.	June 30, 1881.			Sept. 17, 1881.			July 1, 1890.			Sept. 17, 1890.		
	Number of banks.	Receipts.	Per cent of checks and drafts.	Number of banks.	Receipts.	Per cent of checks and drafts.	Number of banks.	Receipts.	Per cent of checks and drafts.	Number of banks.	Receipts.	Per cent of checks and drafts.
Alabama	8	$100,177	72.0	9	$293,226	85.7	28	$711,342	77.6	28	$642,454	74.8
Arizona	.....	.....	.....	.....	.....	.....	2	15,416	70.1	2	10,289	59.9
Arkansas	2	53,220	66.2	2	51,183	76.7	8	270,720	75.4	8	289,909	73.2
California	8	235,384	48.2	10	260,637	52.5	35	1,411,335	77.0	35	1,139,894	73.6
Colorado	13	1,185,387	81.1	17	1,533,504	85.1	42	4,193,612	92.5	46	3,278,295	89.5
Connecticut	79	2,533,108	87.4	85	3,536,106	88.1	84	5,766,955	92.1	84	4,141,017	92.6
Delaware	14	313,628	86.3	14	381,077	89	18	579,605	78.4	18	426,082	85.8
Dist. Col	1	27,983	64	1	44,699	76.4	1	33,637	58.1	1	37,720	78.4
Florida	2	23,026	23.7	2	40,739	77.8	15	401,254	84.1	15	264,488	77.2
Georgia	11	281,995	69.5	12	738,926	77.3	29	859,651	81.3	29	1,151,180	73.8
Idaho	.....	.....	.....	1	17,921	51.2	6	100,960	55.5	7	153,589	50
Illinois	120	1,411,907	70.6	130	3,332,447	80	160	3,753,922	81.7	170	5,298,441	79.7
Indiana	80	1,321,819	74.6	93	2,092,531	72.7	99	2,592,371	77.3	101	2,895,063	79.1
Indian Ter	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	26,963	76.4
Iowa	68	975,956	68.2	76	1,552,481	71.4	131	2,755,468	81	138	3,293,990	79.6
Kansas	10	421,744	78.1	13	395,885	65.6	151	1,894,311	74.6	154	2,123,562	82.3
Kentucky	37	446,275	76.7	42	688,199	87	64	1,415,529	79.2	66	1,166,185	74.9
Louisiana	.....	.....	.....	.....	.....	.....	8	69,222	55.6	9	89,196	43.1
Maine	67	1,167,284	82.3	69	1,016,018	79.8	79	2,403,252	88.4	78	1,937,428	88.4
Maryland	20	278,008	83.7	22	252,470	77.8	38	622,265	87.6	40	447,264	81.5
Massachusetts	182	4,246,968	83.5	190	4,047,688	81.3	200	8,095,358	85.7	203	6,185,310	87.1
Michigan	70	988,890	73.5	76	1,423,241	77.1	103	2,248,709	78.6	102	2,213,253	80.6
Mississippi	.....	.....	.....	.....	.....	.....	12	205,378	72.6	12	219,477	78.5
Missouri	13	163,481	67.3	17	566,861	82.3	49	489,955	70.1	53	478,964	72.7
Minnesota	25	1,227,770	80.8	27	1,784,146	78.1	47	1,215,787	86.3	47	986,614	83.3
Montana	2	19,662	88.6	3	75,716	58.1	22	816,921	84.5	24	1,097,125	81.8
Nebraska	11	511,723	76	12	815,481	80.1	117	652,699	70.1	123	1,726,031	77.3
Nevada	1	6,543	52.8	1	7,559	8.2	2	17,937	61.1	2	20,332	55.6
N. Hampshire	45	509,594	75.3	47	500,318	75.7	51	1,992,071	87.5	51	964,080	88.2
New Jersey	62	3,907,471	92	67	4,412,620	91	91	5,496,722	86.8	94	4,848,743	86.8
New Mexico	4	117,306	82.5	4	119,972	79.3	9	388,683	91.5	9	274,834	85.9
New York	226	5,059,233	83.1	243	5,634,586	83.3	259	9,067,232	88.3	256	6,781,255	88.1
N. Carolina	12	344,720	85	15	391,965	78.3	19	536,983	88.1	20	791,741	85.7
North Dakota	5	48,474	g68.6	8	257,442	g04.3	25	168,015	75.9	27	254,769	78.4
Ohio	142	2,825,066	80	161	3,150,787	76.1	208	5,330,588	79.4	207	4,752,766	80.1
Oklahoma	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	33,849	28.9
Oregon	1	162,420	71.8	1	174,526	72.6	35	1,155,425	77	35	910,868	76.6
Pennsylvania	179	3,934,436	84.8	191	5,718,088	84.9	266	7,942,208	84.6	276	6,820,918	83.4
Rhode Island	58	1,235,886	87.9	62	1,486,144	90.5	59	3,120,722	89.9	59	2,307,387	90.4
S. Carolina	9	395,441	85.9	13	728,573	80.4	14	454,425	83	16	1,007,242	90
South Dakota	.....	.....	.....	.....	.....	.....	38	364,559	71.6	37	442,665	75.4
Tennessee	21	702,408	63.9	25	893,058	73.3	40	1,759,214	82.3	49	1,864,388	82.1
Texas	14	292,786	67.8	15	832,923	76.8	153	3,466,929	76.5	172	5,136,238	73.7
Utah	1	92,969	49.8	1	112,764	80.5	10	555,254	74	9	587,065	75.4
Vermont	41	405,256	79.2	47	407,423	74.3	49	1,161,487	83.8	51	902,474	84.4
Virginia	18	1,518,480	89.5	18	1,439,571	87.2	31	2,248,088	92.1	31	2,100,592	89.5
Washington	1	15,526	37.4	2	38,242	30	39	1,346,571	74.5	48	1,759,739	79.7
West Virginia	16	112,415	65	17	180,627	72.4	17	247,111	86	20	470,847	85.8
Wisconsin	30	543,935	80.8	31	545,019	64.3	62	1,396,264	79.1	63	1,223,396	78.8
Wyoming	2	6,782	33.6	3	144,796	87.8	9	259,506	76.14	11	187,206	82.2
Whole country without reserve cities.	1,731	40,175,542	81.7	1,895	52,118,185	81.7	3,034	92,045,578	84.1	3,141	86,167,915	82.9
N. Y. City	48	167,437,759	98.7	48	165,193,347	98.8	47	165,923,382	96	47	120,451,472	95.6
Other reserve cities.	187	77,100,715	94.4	189	77,922,247	92.8	283	163,855,766	93.7	286	120,658,864	92.3
United States	1,966	284,714,016	95.1	2,132	295,233,779	94.1	3,364	421,824,726	92.5	3,474	327,278,251	91

a The settling day nearest the 30th of June.
b The settling day nearest the 1st of July.
c These amounts are *deposits* of *selected* classes of retail depositors.
d This the corrected table. The percentages are for the States without the reserve cities.

RECEIPTS AND DEPOSITS OF BANKS AT DIFFERENT TIMES.

Sept. 15, 1892.			June 30, 1894. *a*			July 1, 1896. *b*			July 1, 1896. *b*			
Number of banks.	Receipts.	Per cent of checks and drafts.	Number of banks.	Retail deposits. *c*	Per cent of checks and drafts. *d*	Number of banks.	Retail deposits. *c*	Per cent of checks and drafts.	Number of banks.	Total deposits.	Per cent of checks and drafts.	States and Territories.
28	$500,305	78.0	18	$51,895	65.0	25	$75,406	58.7	.....	$450,213	82.0	Alabama.
4	136,699	95.6	4	7,776	59.2	5	23,069	74.9	.....	45,718	74.3	Arizona.
9	203,251	80.0	4	27,159	60.3	18	50,580	63.0	.....	230,016	84.1	Arkansas.
32	1,327,247	79.8	20	52,060	43.1	135	572,546	56.0	.....	2,000,860	61.2	California.
53	3,377,856	92.1	33	127,967	70.5	52	730,773	75.9	.....	2,478,808	88.6	Colorado.
81	3,063,485	92	43	83,565	55.2	122	511,074	60.3	.....	2,894,738	86.2	Connecticut.
18	495,464	87.4	13	30,123	53.7	17	74,906	62.4	.....	337,942	86.8	Delaware.
1	54,666	54.8	1	(*f*)	(*f*)	(*f*)	(*f*)	(*f*)	(*f*)	(*f*)	(*f*)	Dist. Columbia
18	471,809	84	9	42,281	66	30	93,740	63.2	.....	375,598	84.2	Florida.
28	758,226	84.3	16	36,047	70.2	39	131,748	61.7	.....	604,550	80.6	Georgia.
11	141,476	50.5	7	28,038	54.3	13	21,135	60.8	.....	80,692	75.2	Idaho.
165	4,780,175	85.1	111	235,398	55.7	272	831,944	67.1	.....	2,774,309	81.8	Illinois.
101	3,199,958	80.1	68	112,739	45.3	158	497,422	64.8	.....	2,313,379	81.8	Indiana.
5	32,942	46.9	5	2,429	61.9	8	6,973	52.6	.....	29,146	77.7	Indian Ter.
136	2,721,280	79	102	188,339	56.1	327	598,643	60.7	.....	1,871,806	77.7	Iowa.
142	2,143,404	85.5	94	213,239	65.7	165	277,897	67.2	.....	1,319,210	84.2	Kansas.
58	1,025,622	83.5	33	37,815	53.9	104	200,771	69.3	.....	736,985	84.2	Kentucky.
11	63,678	60.9	4	18,506	71.4	19	30,907	58.1	.....	113,383	67.5	Louisiana.
80	1,708,985	88.8	65	145,880	62.3	111	258,213	61	.....	1,365,269	84.2	Maine.
38	576,752	86	19	55,760	65.1	49	111,971	61.8	.....	367,026	80.1	Maryland.
213	7,068,468	89	137	267,981	48.6	294	1,201,505	57.3	.....	6,120,392	98.4	Massachusett
82	1,758,624	83.7	58	117,523	53.4	157	470,243	66	....	1,527,810	82.2	Michigan.
13	138,550	74.1	8	70,150	86.5	17	42,122	54.2	.....	171,510	83.1	Mississippi.
48	404,928	78.8	24	48,874	63.4	245	268,836	64.7	.....	854,664	79.9	Missouri.
55	1,679,606	90.9	39	69,046	51.4	134	324,367	68.1	.....	1,310,941	86.1	Minnesota.
31	1,246,841	84.5	13	55,003	72.7	38	169,213	71	.....	538,402	82.7	Montana.
113	1,770,246	80.5	64	101,890	65.4	256	267,441	62.2	.....	949,762	91.9	Nebraska.
2	17,247	61.6	1	181	.....	3	3,693	87.3	.....	100,586	92.5	Nevada.
50	1,162,227	87.4	38	60,061	57.1	74	165,742	53.6	.....	1,188,199	85.9	N. Hampshire.
94	5,214,420	85.0	70	232,287	51	126	977,853	63.7	.....	6,272,283	86.6	New Jersey.
8	116,066	67.3	7	38,323	83.6	9	31,142	80.3	.....	173,107	90.8	New Mexico.
250	6,757,119	88	278	470,361	60.7	396	2,120,904	66.6	.....	8,435,698	84.6	New York.
21	436,521	79.9	12	46,112	49.5	26	91,287	61.8	.....	364,105	79.7	N. Carolina.
29	329,830	85.3	18	27,499	56.3	44	79,058	60.7	.....	242,536	77.1	North Dakota.
191	4,966,188	79.5	118	233,695	55.8	269	914,665	56.7	.....	3,654,442	75.7	Ohio.
3	50,771	42.4	6	16,309	60.8	9	12,354	55.7	.....	46,334	76	Oklahoma.
37	1,122,545	62.4	22	71,375	55.8	43	93,647	59.2	.....	347,203	77.3	Oregon.
288	6,685,288	85.9	158	751,266	52.4	392	1,684,074	61	.....	6,512,132	72.9	Pennsylvania.
58	3,063,485	92	48	70,835	59	74	251,818	52	.....	1,585,522	84	Rhode Island.
13	660,649	92.2	.....	.....	.....	14	39,962	74.7	.....	159,134	86.1	South Carolina.
34	700,984	83.1	21	39,428	37.6	60	105,691	65.8	.....	248,886	78.5	South Dakota.
47	1,076,511	83.1	30	43,104	57.1	68	206,286	64.1	.....	1,466,643	86.8	Tennessee.
188	3,582,658	80.4	117	312,298	67.5	193	472,316	61	.....	1,576,745	78.4	Texas.
14	472,014	76.2	5	12,303	56.3	15	45,534	73	.....	257,598	87.4	Utah.
43	821,225	89.1	32	63,280	62.1	62	196,742	69.2	.....	725,632	84.9	Vermont.
22	456,027	85.9	21	57,641	74.8	48	122,085	60.7	.....	843,727	86.4	Virginia.
63	1,214,474	72.5	49	114,964	66.8	56	165,873	56.4	.....	648,350	77.7	Washington.
22	456,027	85.9	14	34,869	64	37	111,804	68.7	.....	448,879	82	West Virginia.
70	1,712,360	82.9	57	92,117	52.5	164	388,633	61.3	.....	1,380,871	79.2	Wisconsin.
12	167,212	79	9	56,399	43.6	13	30,008	70.5	.....	55,971	73.9	Wyoming.
3,144	83,713,926	84.9	2,142	5,072,058	57	5,005	16,144,616	63.1	.....	69,006,045	82.7	Whole country without reserve cities.
48	130,976,963	92.3	48	47,692	64.5	81	2,136,816	79.4	.....	139,221,377	97.8	N. Y. City.
281	116,514,324	92.7	226	1,244,596	64	444	8,255,498	74.1	.....	94,708,810	92	Other reserve cities.
3,473	331,205,213	90.6	2,416	6,364,346	58.5	5,530	26,536,930	67.4	.....	302,936,232	92.5	United States.

c These amounts are *deposits* by *all* classes of retail dealers.
f With reserve cities.
g For Dakota before the organization of the present States.

INCREASE IN THE USE OF CREDIT INSTRUMENTS.

Is the percentage of payments made by means of checks, drafts, and other credit instruments increasing? This has been both affirmed and denied. It has too often been tacitly assumed that the amount of checks drawn increases with the population. This, however, is not quite accurate. The returns show that places of comparative sparseness of population use a higher percentage of checks than do more thickly settled portions of the country. The percentage of checks used depends on a variety of circumstances. Besides those given heretofore there may be mentioned as among these causes the proximity to a large commercial center; the industrial character, whether manufacturing or agricultural; the length of the wage period; the habit of paying wages by checks; the rate of wages, or rather the range of incomes, and the scale of prices itself. If prices are very low and purchases small, a larger number of small pieces of money are likely to be used in retail trade.

The percentage of checks returned depends partly on the state of trade. In a period of business depression the demand for a medium of exchange is lessened, and the proportion of this diminution of demand which falls on the credit part is proportionately larger than that which falls on the money part.

Still again, allowance must be made for any increase in the quantity of Government or bank notes. In so far as these are not certificates of deposit, they are virtually credit instruments, and should be counted on the credit side of the account.

The extent of the use of credit instruments is affected also by certain minor causes, such as the season. Several banks, in returning the blanks sent to them, remarked that the percentage of credit instruments was an "average for this season of the year," or below or above the average for this season of the year, as the case might be.

Finally, the use of checks varies like the use of any other highly developed tool of industry. If trade is on a large scale, the check has a more important function. If trade is active, business confidence great, men hopeful, there will be in business transactions a larger proportion of credit paper.

It will be observed, however, that beginning with places of the smallest population the percentage rises to a certain point, then falls, then rises again. To make more clear this subject a table (XVII) by States in the order of their population, showing the percentage of checks for each State according to the present investigation, and another (XVIII) showing the percentages for the usual geographical groups of States are herewith given, as is also a table (XIX) showing the percentages obtained from all the investigations on this subject for sixteen of the largest cities of the country. It will be observed that the average varies from 92.27 in September, 1890, to 93.68 in June of the same year. It is 92.3 for 1896.

TABLE XVII.—PERCENTAGES BY STATES IN ORDER OF POPULATION.

State or Territory.	Population. a	Per cent checks.		State or Territory.	Population. *	Per cent checks.	
		Retail.	All.			Retail.	All.
New York	6,557,000	73.3	96.4	Louisiana	1,190,000	72.7	88.3
Pennsylvania	5,861,000	68.2	89.8	Maryland	1,095,000	59.3	93.3
Illinois	4,200,000	69.7	92.3	West Virginia	835,000	68.9	82
Ohio	3,880,000	64.5	84.6	Connecticut	821,000	60.3	86.2
Missouri	2,970,000	78.2	90.7	Maine	666,000	61	84.2
Massachusetts	2,675,000	65.8	93.2	Washington	575,000	56.4	77.7
Texas	2,445,000	61	78.4	Colorado	546,000	75.9	88.6
Michigan	2,350,000	64.7	84.4	South Dakota	522,000	65.8	78.5
Indiana	2,290,000	63.5	81.8	Florida	475,000	63.2	84.2
Iowa	2,025,000	62.2	78	New Hampshire	391,000	53.2	85.9
Georgia	1,960,000	61.7	80.6	Oregon	388,000	59.2	77.3
Kentucky	1,955,000	77.4	87.1	Rhode Island	382,000	52	84
Wisconsin	1,939,000	66	85	Vermont	333,000	69.2	84.9
Tennessee	1,890,000	64.1	86.8	North Dakota	316,000	60.7	77.1
Virginia	1,722,000	60.7	86.4	District of Columbia	284,000	59.8	73.2
North Carolina	1,690,000	61.8	79.7	Utah	255,000	73	87.5
Minnesota	1,660,000	72	92.5	Montana	217,000	71	82.7
New Jersey	1,632,000	63.7	86.6	Indian Territory	201,000	52.7	77.7
Alabama	1,625,000	58.7	82	Delaware	180,000	62.4	86.8
Kansas	1,590,000	67.2	84.2	New Mexico	173,000	80.3	90.8
Nebraska	1,490,000	60.5	85.9	Oklahoma	145,000	55.7	76
California	1,392,000	58.2	69.4	Idaho	126,000	60.8	75.2
Mississippi	1,350,000	54.3	83.1	Wyoming	91,000	70.5	73.9
Arkansas	1,290,000	63	84.1	Arizona	67,000	74.9	74.3
South Carolina	1,195,000	74.6	86.1	Nevada	45,000	87.3	92.5

* Estimate by the Government actuary.

TABLE XVIII.—PERCENTAGE CHECKS BY GEOGRAPHICAL DIVISIONS.

Divisions.	1894, retail.	1896.		Population, 1890.
		Retail.	All returns.	
North Atlantic States	56.1	69.2	94.4	17,400,000
South Atlantic States	62.3	61.5	89	8,900,000
North Central States	54.3	67.4	88.4	22,400,000
South Central States	65.6	67.4	84.8	11,000,000
Western States	59.7	66.8	78.5	3,000,000

Here again we see evidence that the fuller the returns—that is, the larger the amount of trade reached—the larger the proportion of credit instruments shown.

TABLE XIX.—PERCENTAGE OF CHECKS IN DEPOSITS OF CITIES ON VARIOUS DATES.

Cities.	June 30, 1881.	Sept. 17, 1881.	July 1, 1890.	Sept. 17, 1890.	Sept. 15, 1892.	July 1, 1896.*	June 30, 1894.†	July 1, 1896.†
New York	98.70	98.80	96.04	95.64	92.36	97.8	64.5	79.4
Chicago	92	90.30	95.11	95.06	94.52	94.1	53.2	71.8
Boston	96.50	93.70	94.14	90.70	93.11	96.3	51.4	75.2
Philadelphia	96	96.40	96.19	93.48	93.92	95.5	55	78.6
Cincinnati	88	90	92.34	93.50	94.64	89.2	78.2	64.7
Baltimore	92.90	93.90	89.89	89.16	82.46	94	45.3	58.5
Pittsburg	90.40	86.20	92.37	90	90.02	87.8	58	59.2
Albany	93.80	96.50	92.97	96.60	95.33	80.8	72.8	69.6
Washington	60	45.80	65.27	32.65	66.65	73.2	.....	59.8
New Orleans	89.80	80.20	90.09	82.83	87.16	89.9	62.6	75.6
Louisville	92.80	83.40	93.55	92.68	91.86	90.5	.....	84.8
Cleveland	94	95.10	93.08	94.74	92.79	87.2	30.3	79.1
Detroit	87.50	93.50	87.31	95.61	91.82	87.1	72.1	60.1
Milwaukee	88.30	94.90	83.25	87.50	90.93	90.3	68.9	76.8
St. Louis	82.30	81.50	89.77	89.59	87.83	91.8	38.3	82.3
San Francisco	91.80	77.40	85.61	91.20	83.39	80.6	88.5	70
Reserve cities, except New York	94.38	92.35	93.63	92.27	92.74	92.3	61.5	74
Banks elsewhere	81.72	81.74	84.09	82.91	84.91	82.7	57	63.1
Whole country	95.13	94.09	92.50	91.04	90.61	92.5	58.5	67.4

*All deposits. †Retail deposits only.

OTHER POINTS OF INTEREST SHOWN BY THE RETURNS.

There are certain incidental points of considerable interest, concerning which information was secured from the banks in the present investigation. Perhaps the most interesting is the showing of the bank deposits for the different classes of depositors, with reference to the amount of various kinds of money actually in use in the hands of the people, as shown in Tables XII–XV, inclusive. The percentage of gold coin shown for all retail trade was 2.4; of silver coin, 3.2; of paper money, 26.7. The percentage of gold coin was highest in California where it was 36.4. Oregon had 30 per cent; Washington State, 22.6; Idaho, 18.2; Utah, 15; Wyoming, 10.9; Arizona, 10.3. A study of the tables shows, as did the returns in 1894, that gold coin has a more extensive circulation in the extreme Western States than in any other part of the country.

Silver coin predominated in Georgia, Alabama, Mississippi, North Carolina, Florida, Louisiana, Tennessee; in other words, silver is more largely in the hands of the people in the Southern States than elsewhere. Paper currency shows the largest percentages in the Eastern States. New Hampshire leads, with 44.2; the District of Columbia has 38.8; Connecticut has 37.4; Maryland has 37.6; Maine, 36.6; Michigan shows 30 per cent; Massachusetts, 32; Mississippi, 35.

In wholesale trade the average per cent of gold used was for the whole country 0.3 per cent; of silver, 0.4 per cent; of paper, 4 per cent. Nevada, Utah, Washington, California, and Arizona show the largest percentage of gold. The percentage of silver used is in no case remarkable. Such as it is, however, it is largest in the Southern States. In wholesale trade, as in retail, the largest percentage of paper money used is in the Eastern and Northern States. New Jersey has 12 per cent, North Dakota 8½, South Dakota 10.

A study of the table showing the grand total returns reveals similar variations.

PAYMENT OF WAGES.

Table XX shows the ratio of replies obtained affirmatively and negatively to the second question on the blank sent out, viz: "Is it customary in your community to pay wages by check?" It shows also the ratio of the number of replies giving the wage period as monthly, semimonthly, and weekly. The information obtained, of course, is only of a very general character, yet it serves to prove something of the influence which both have on the use of checks by the people at large.

It is likely that in many cases an answer "yes" was given to the question concerning the payment of wages by check when the writer meant salaries rather than wages. It is likely, too, that a similar mistake was made by some in giving the wage period. From notes appended to many of the blanks it would seem that where wages are paid monthly or semimonthly they are more largely paid with checks.

TABLE XX.—RATIOS OF REPLIES AS TO WHETHER WAGES ARE PAID BY CHECK, AND AS TO THE WAGE PERIOD.

State or Territory.	Wages by check. (Ratio of yes to no.)	Wage period.	State or Territory.	Wages by check. (Ratio of yes to no.)	Wage period.
		*M. S.-M. W.**			*M. S.-M. W.**
Alabama	0.3 to 1	1: 0.2 : 0.50	Nebraska	3.0 to 1	1: 0.03: 0.2
Arizona	2.0 to 1	1: 0 : 0	New Hampshire	0.16 to 1	1: 0.5 : 2.0
Arkansas	1.0 to 1	1: 0 : 1.70	New Jersey	0.12 to 1	1: 1.0 : 4.0
California	1.5 to 1	1: 0.07: 0.75	New Mexico	4.0 to 1	1: 0 : 0.2
Colorado	13.0 to 1	1: 0 : 0.20	New York	0.3 to 1	1: 0.5 : 5.0
Connecticut	0.16 to 1	1: 1.0 : 7.0	North Carolina	0.2 to 1	1: 3.0 : 8.0
Delaware	0.5 to 1	1: 1.0 : 2.50	North Dakota	2.0 to 1	1: 0 : 0.08
District of Columbia	0.15 to 1	1: 1.5 : 2.0	Ohio	0.3 to 1	1: 3.0 : 5.0
Florida	1.0 to 1	1: 0.5 : 2.0	Oklahoma	9.0 to 1	1: 0 : 0.5
Georgia	0.25 to 1	1: 0.25: 0.7	Oregon	2.0 to 1	1: 0 : 0.5
Idaho	2.0 to 1	1: 0 : 0.5	Pennsylvania	0.3 to 1	1: 1.8 : 2.0
Illinois	1.5 to 1	1: 0.6 : 1.3	Rhode Island	0.5 to 1	1: 0 : 7.0
Indiana	1.0 to 1	1: 0.8 : 2.0	South Carolina	0.3 to 1	1: 1.0 : 2.0
Indian Territory	7.0 to 1	1: 0 : 0.3	South Dakota	1.0 to 1	1: 0 : 0.14
Iowa	2.0 to 1	1: 0.25: 0.5	Tennessee	0.5 to 1	1: 0.3 : 1.5
Kansas	4.0 to 1	1: 0 : 0.4	Texas	1.5 to 1	1: 0 : 0.3
Kentucky	1.3 to 1	1: 0 : 3.0	Utah	3.0 to 1	1: 0.3 : 0.3
Louisiana	0.16 to 1	1: 0 : 2.0	Vermont	0.25 to 1	1: 0.12: 1.0
Maine	0.25 to 1	1: 1.5 : 1.8	Virginia	0.2 to 1	1: 0 : 1.0
Maryland	0.25 to 1	1: 0 : 4.0	Washington	4.0 to 1	1: 0 : 0.2
Massachusetts	0.05 to 1	1: 0.15: 15.0	West Virginia	0.75 to 1	1: 1.0 : 0.5
Michigan	1.5 to 1	1: 0.6 : 1.75	Wisconsin	2.0 to 1	1: 0.1 : 0.5
Minnesota	2.0 to 1	1: 0.14: 0.5	Wyoming	13.0 to 1	1: 0 : 0.08
Mississippi	0.2 to 1	1: 0 : 2.0			
Missouri	3.0 to 1	1: 0.03: 0.4	Whole country.	1.96 to 1	1: 0.40: 1.9
Montana	2.0 to 1	1: 0 : 0			

* Monthly, semimonthly, weekly.

ANALYSIS OF RETURNS FROM CLEARING HOUSES FOR JULY 1, 1896.

In order to make as complete as possible the statistics relative to the monetary transactions of July 1, a circular was also addressed to the clearing-house associations of the country requesting information of the business of that day. The replies received were from 66 of the 78 of such associations then in active operation in the United States. Their total clearings upon the day stated amounted to $227,935,464. The balances of these total clearings settled in cash or cash exchanges were but $19,152,834. The items making up such balances were as follows:

Gold	$1,325,015
Gold clearing-house certificates	265,000
Silver and silver certificates	175,950
United States notes	3,451,761
Currency	1,017,101
Currency certificates	5,785,000
National-bank notes	31,746
Exchanges	3,088,299
Managers' certificates	3,904,904
Collections by creditor from debtor bank	85,930
Not stated	22,128
Total	19,152,834

On examination of the individual items of settlement, it is found that but $1,350,000 of the aggregate balances consisted of coin, the various forms of paper currency being, as a matter of fact, "substitutes for money." Upon this basis the proportion of actual money used in settlement is extremely small.

An analysis of the accompanying table setting forth in detail the transactions of these clearings by States, together with the information sent with the returns, shows the methods for settling balances to vary in different States, and also to differ between clearing houses located in the same State. In some cases balances due by debtor banks are paid in gold coin, silver coin, or paper currency to the manager of the

clearing house, who disburses this money to the creditor bank. The extent to which this practice prevails is shown in columns headed "Gold," "Silver," and "Paper currency," respectively. Again, the debtor banks settle their balances by paying part in money and part in drafts on their correspondent banks to the clearing-house manager, who remits the currency and drafts to a correspondent bank and gives his drafts on such bank to the creditor banks for amounts due to them.

In other cases, no money or drafts are handled by the clearing houses, but it is the custom for the clearing house manager to certify the amount due to or due from each bank and the manner in which this certificate or order of the manager is settled by the debtor bank is not uniform. In a few instances the manager's certificate or order is not presented to the debtor bank for payment, but is held by the creditor bank until needed to settle an adverse balance. As a general thing, however, the order is presented to the debtor bank for payment either in currency or by drafts drawn by the debtor bank upon a correspondent bank in New York, Chicago, St. Louis, or some other city, as may be agreed between the creditor and debtor banks. The extent to which settlements are made by manager's certificates or orders is shown in columns headed "Collections from debtor banks," "Exchanges," "Manager's checks or orders." To a large extent and in some of the largest cities balances are habitually settled by exchange on correspondent banks in neighboring or distant cities, and no money passes between the debtor and creditor banks in such cases.

CLEARINGS AND BALANCES AND METHOD OF SETTLING BALANCES OF THE CLEARING-HOUSE ASSOCIATIONS OF THE COUNTRY ON JULY 1, 1896.

Location of associations.	Clearings.	Balances.			
		Gold.*	Silver.†	Paper currency.	Collections from debtor banks.
Maine	$305,892	.....	.....	.....	$23,653
Massachusetts	19,400,160	.....	$16	$789,125	.....
Rhode Island	853,042	.....	.....	.....	.....
Connecticut	888,052	.....	.....	.....	.....
Total	21,447,146	.....	16	789,125	23,653
New York	139,849,413	$145,000	.....	6,965,843	.....
Pennsylvania	15,832,025	120,000	.....	1,968,060	.....
Maryland	3,802,490	748,467	.....	.....	.....
District of Columbia	425,561	.....	154,667	1,500	.....
Total	159,909,489	1,018,467	154,667	8,935,403	.....
Virginia	132,915	.....	.....	10,713	.....
Georgia	578,698	.....	.....	2,688	42,471
Florida	35,136	.....	.....	.....	.....
Alabama	48 242	.....	.....	.....	.....
Louisiana	1,479,529	.....	.....	.....	.....
Texas	1,210,585	.....	.....	.....	.....
Kentucky	1,343,714	.....	.....	.....	.....
Tennessee	325,728	.....	.....	.....	.....
Total	5,154,547	.....	.....	13,401	42,471
Ohio	5,341,796	.....	5,524	44,780	.....
Illinois	23,329,662	5,000	2,442	398,220	19,806
Michigan	80,061	.....	.....	.....	.....
Wisconsin	984,440	11,380	4,324	13,375	.....
Minnesota	2,295,181	131,000	8,951	79,255	.....
Iowa	136,523	.....	.....	.....	.....
Kansas	67,418	.....	.....	7,797	.....
Nebraska	5,259,577	.....	.....	.....	.....
Total	37,494,658	147,380	21,241	543,427	19,806

* Includes United States and clearing-house gold certificates.
† Includes silver certificates.

CLEARINGS AND BALANCES AND METHOD OF SETTLING BALANCES OF THE CLEARING-HOUSE ASSOCIATIONS OF THE COUNTRY ON JULY 1, 1896—Continued.

Location of association.	Clearings.	Balances.			
		Gold.*	Silver.†	Paper currency.	Collections from debtor banks.
Oregon	$193,423	$69,345	.....	.....	.....
Colorado	319,734	.....	.....	.....	.....
Utah	192,437	.....	.....	.....	.....
Montana	71,449	40,000	.....	$4,252	.....
Washington	297,125	35,127	$10	.....	.....
California	2,855,456	284,696	16	.....	.....
Total	3,929,624	429,168	26	4,252	.....
The United States	227,935,464	1,590,015	175,950	10,285,608	$85,930

Location of associations.	Balances.			Percentage of balance to clearing.	Percentage of balances settled by credit instruments.	Percentage of balances settled in money.
	Exchanges.	Managers' checks or orders.	Total balances.			
Maine	.....	.....	$23,653	7.7	100.0	.....
Massachusetts	$234,408	$1,965,994	2,989,543	15.4	73.6	26.4
Rhode Island	209,424	.....	209,424	24.5	100.0	.....
Connecticut	251,331	.....	251,331	28.3	100.0	.....
Total	695,163	1,965,994	3,473,951	16.2	77.3	22.7
New York	179,109	.....	7,289,952	5.2	2.4	97.6
Pennsylvania	24,009	55,460	2,167,520	13.6	3.6	96.4
Maryland	.....	.....	748,467	19.6	.....	100.0
District of Columbia	.....	.....	156,167	36.9	.....	100.0
Total	203,109	55,460	10,362,106	6.5	2.5	97.5
Virginia	17,584	.....	28,297	12.2	62.1	37.9
Georgia	.....	83,241	128,400	22.1	64.8	35.2
Florida	.....	8,712	8,712	24.7	100.0	.....
Alabama	.....	5,570	5,570	11.5	100.0	.....
Louisiana	.....	135,171	135,171	9.1	100.0	.....
Texas	.....	‡43,875	43,875	.....	100.0	.....
Kentucky	.....	218,356	218,356	16.2	100.0	.....
Tennessee	.....	173,685	173,685	53.3	100.0	.....
Total	17,584	668,610	742,066	14.4	98.1	1.9
Ohio	7,683	385,987	443,974	8.3	88.6	11.4
Illinois	1,815,543	.....	2,241,011	9.6	81.0	19.0
Michigan	13,375	.....	13,375	16.7	100.0	.....
Wisconsin	113,016	.....	142,095	14.4	79.3	20.7
Minnesota	222,826	.....	442,032	19.2	50.4	49.6
Iowa	.....	44,120	44,120	32.8	100.0	.....
Kansas	.....	.....	7,797	11.5	.....	100 0
Nebraska	.....	716,664	716,664	13.6	100.0	.....
Total	2,172,443	1,146,771	4,051,068	10.8	82.4	17.6
Oregon	.....	.....	69,345	35.6	.....	100.0
Colorado	.....	21,358	21,358	6.6	100.0	.....
Utah	.....	33,467	33,467	17.3	100.0	.....
Montana	.....	.....	44,252	61.7	.....	100.0
Washington	.....	35,372	70,509	23.6	50.1	49.9
California	.....	.....	284,712	10.0	.....	100.0
Total	.....	90,197	523,643	13.3	17.2	82.8
The United States	3,088,299	3,927,032	19,152,834	8.4	36.5	63.5

* Includes United States and clearing-house gold certificates.
† Includes silver certificates.
‡ Includes $22,128, character not reported.

SUGGESTED AMENDMENTS TO THE BANK ACT.

It is one of the duties imposed by law upon the Comptroller of the Currency that he shall in his annual report to Congress indicate such amendments to the bank act as would in his judgment improve the national banking system. In discharge of that duty, I submit for consideration the following suggestions which it is believed, if embodied into law, would be of material public benefit:

First. That the loans and discounts of any bank to its executive officers and employees be restricted in amount, secured by proper collateral or by additional signature or signatures of financially responsible persons to the notes taken, and made only upon the approval of the board of directors, a written record thereof being kept.

Second. That no loan shall be made to a director who is not an executive officer of the bank except either upon a deposit of collateral security or upon a note given therefor bearing in addition to such director's own signature the signature or signatures of one or more financially responsible person or persons.

Third. That upon a day in each year, to be designated by the Comptroller, the directors of national banks shall be required to make an examination of the affairs of the bank with which connected and submit to the Comptroller of the Currency a report thereon upon blanks to be furnished for such purpose.

Fourth. That the assistant cashier, in the absence or because of the disability of the cashier, be authorized to sign the circulating notes and to sign and make oath or affirmation to reports of condition of a national bank.

Fifth. That some class of public officers be empowered to administer the general oaths required to be taken by the National Bank Act.

Sixth. That in places having a population of less than 2,000 inhabitants national banks shall be permitted, under regulations to be made by the Comptroller of the Currency and approved by the Secretary of the Treasury, to be organized with a capital stock of not less than $25,000, and with a corresponding reduction in the amount of bonds required to be deposited with the Treasurer of the United States.

Seventh. That national banks be permitted under such regulations and restrictions as shall be made by the Comptroller of the Currency and approved by the Secretary of the Treasury to establish branch banks in towns and villages where no national bank is established and where the population does not exceed 1,000 inhabitants; such branch banks to have the right to receive deposits, make loans and discounts, and buy and sell exchange, but in no case to be permitted to issue circulating notes other than of the parent bank. It shall in all respects be considered as a part of the parent bank, and in each case where such branches are maintained the Comptroller shall receive in the reports of the central bank a statement properly sworn to and attested of the condition of its branches. He shall also have the right of separate and independent examinations, and he may, whenever he deems it necessary, require, before granting the right to any bank to maintain branches, that the paid-up capital stock of such bank be increased to an amount to be fixed by him with the approval of the Secretary of the Treasury.

Eighth. That the semiannual tax levied on account of the circulating notes of national banks be reduced so as to equal but one-fourth of 1 per cent per annum.

Ninth. That the Comptroller of the Currency be authorized to issue to national banking associations circulating notes to the par value of

the bonds, when the market value thereof is equal to the par value, deposited by them with the Treasurer of the United States to secure such notes.

ARGUMENTS IN SUPPORT OF SUGGESTIONS.

The amendments denominated, respectively, first, third, fourth, and fifth, and those denominated eighth and ninth, have been repeatedly urged upon the law-making branch of the Government and as repeatedly failed of definite and decisive consideration. The second, sixth, and seventh are now for the first time presented.

The first proposed are designed wholly to reach the necessary and safe administration of the affairs of national banks, and are essential thereto. No possible objection can be raised to either one or all of them, and if the time could be had for their consideration, it is not unlikely they would find a place upon the statute book. It is respectfully urged that as they in no wise bear upon the subject of giving an enlarged power to the national banks no objection against their enactment could be raised by even those who see fit to oppose the system.

AMENDMENTS TO RESTRICT BORROWING BY OFFICERS AND DIRECTORS AND TO ENFORCE KNOWLEDGE OF BANK'S CONDITION.

It is known by those familiar with the conduct of banks that danger, loss, and at times scandal and dishonesty arise in the conduct of a bank from the too large use of its funds by its executive officers, employees, and directors. And not less often does it occur that directors, charged with the duty under the law of administering its affairs, at such times plead ignorance of the condition developed by its failure or the serious impairment of its capital. The first and second amendments recommended design to remedy the one and take away all excuse for the other of these sources of weakness to banks and of delinquencies of those who are concerned in the management. Their enactment would tend, at the close of a period of many bank failures and defalcations, characterized in the majority of instances by overloans to executive officers and directors and gross negligence of duty, to reintrench in the confidence of the public the banking system.

The deposit feature of banking in this country has been developed to its present great proportions by the national bank, the source of whose strength has arisen from its national character. If there is no legal responsibility because of its national origin and supervision resting upon the general government to protect depositors and shareholders against needless loss, there is a moral one, which can only be discharged by the enactment and enforcement of the best protective measures. The powers now vested in the Comptroller of the Currency, despite the exercise of them to the utmost, are but limited. He can suggest, but not enforce—as he might in the light of the amendments asked for—rules and regulations which would guarantee a better condition of affairs in the banking world and relieve the public of anxiety in times of financial uncertainty.

AMENDMENT RELATING TO CASHIER.

The giving of authority to the assistant cashier in the absence or because of the disability of the cashier to sign the circulating notes of a bank and its reports of condition under calls from the Comptroller is asked in order to relieve the banks of an embarrassment so frequently met. The bank act restricts the power in these respects entirely to the

cashier, and in his absence or disability loss and embarrassment are entailed by the want of someone to sign such notes, and this delay is occasioned through want of the proper person to sign and make oath or affirmation to reports of condition.

AMENDMENT RELATING TO THE ADMINISTRATION OF OATHS.

In 1882 the Supreme Court of the United States delivered an opinion through Mr. Justice Harlan, in the case of the United States *v.* Curtis, to the effect that there was no act of Congress which gave notaries public in the different States the authority to administer the oaths verifying reports of condition of national banks prior to the passage of the act of February 26, 1881, chapter 82.

The reasoning in that opinion appears to apply equally well to the oaths required of directors of national banks under section 5147 of the Revised Statutes. Inasmuch as the act of February 26, 1881, simply provides for the verification of bank reports, it would seem proper that an amendment should be made to the section referred to authorizing some class of officers to administer the oaths therein provided for.

ORGANIZATION OF NATIONAL BANKS WITH A LESS CAPITAL STOCK THAN FIFTY THOUSAND DOLLARS.

The national-banking system was for many years protested against, by those who looked upon its creation by national statute, as an innovation of the rights reserved to the States under the provision of the Federal Constitution. Whether or not the prejudice against the system upon that ground has yielded through the decision of the Supreme Court upholding the constitutionality of the law, or for other reasons, the fact is that throughout the whole country whatever complaint is now urged against it is placed upon a different basis. It has drawn to itself support and inspired general confidence because of its central and uniform governmental supervision and examination, the frequent publication of sworn reports of condition, the double liability of shareholders, the percentage of reserve to be held against deposits required, and the necessity of having the bank's funds invested in quick assets rather than tied up in real-estate investments. These features have been the means of giving it a strength beyond any State system, and guarantee its future continuance. Its usefulness, however, can still be enlarged and its benefits to the people made more widespread.

The complaint to-day is mainly directed against it because the minimum capital stock required is so large that small towns and villages can not have the banking advantages which they might if less capital were required. The allegation is not without force, argument, and reason. In many sections of the country under existing requirements national banks, though needed, can not be supported from a want of surplus investable capital necessary to establish them. These places suffer more for want of banks of deposit and discount than from any need of banks of issue, but under amendments six and seven, to which attention is called, either banks of issue, deposit, and discount or banks of deposit and discount alone could be had.

The minimum capital stock required at present for the organization of a national bank is $50,000, with a deposit with the Treasurer of the United States of United States bonds of $12,500. The proposed reduction of capital stock to $25,000, with a proportionate reduction in the amount of bonds to be deposited with the Treasurer, in places of less

than 2,000 inhabitants would give independent banks of issue to communities in the South and West which, owing to the conditions surrounding them, can not take from their daily business needs a greater sum and invest in banking. The result is that they are deprived both of the use of foreign and local capital and the utilization of their own credits. The safety of banking upon a reduced capital stock in such localities would be not less than that which attaches at present in larger cities and towns upon a greater capital stock. State banks are, under proper regulations and safeguards, conducted upon the basis of a small capital and, with the methods of examinations employed and the requirements exacted, there is no reason to believe that banks in the national system would be less safe. It would be far better for depositors in all towns and villages of limited population if officers and directors of national banks had dividends to pay upon but half of fifty thousand of capital instead of upon the whole amount. It would lessen the hazarding of loans upon uncertainties in order to make a profit which can not be legitimately earned and therefore diminish the number of resultant failures.

The enabling of these communities to have national banks would bring them in touch with those portions of the country where there is a surplus of investable capital. For many years this capital has been invested in other States largely in national-bank stocks and it has thus come about that facilities for commercial exchange have been afforded many places where local capital could not be furnished for the purpose, and the loanable capital needed increased, with the effect of lowering rates of interest beyond those previously prevailing. In evidence of the extent of this investment it was shown by an investigation made in 1889 that nearly one-third of the capital stock of 520 national banks in Iowa, Minnesota, Missouri, Kansas, and Nebraska had been contributed by Northern and Eastern shareholders, while in Dakota, Idaho, Montana, New Mexico, Utah, Washington, Wyoming, and Arizona more than one-half of that of 144 national banks was held by nonresident shareholders. In the States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee, of the shares of 410 national banks a little more than one-sixth of the total was held by nonresidents. The investments of this character made by nonresidents since the date given, and especially so during the years from 1890 to 1892, have been at least as large, if not larger, than in the years prior, but the figures are not at hand to state with accuracy the proportion. The facts alluded to, however, form of themselves such data upon the point made as to make them worthy of consideration.

THE ESTABLISHING OF BRANCH BANKS.

The construction placed upon the National Bank Act, as now in force, by the Supreme Court precludes the establishment of branch banks. In the agitation for the increased volume of circulating medium, either in the form of silver or irredeemable greenbacks, it has been many times suggested by those who have argued against both, that with the majority of the communities where the honest demand for more money was made it was a lack with them of credit and not a lack of volume in the country's circulating medium from which they suffered. The statement is undoubtedly true; but it arises in the largest measure only because they have not the means of availing themselves of that which elsewhere entitles and obtains credits which is

equivalent to and does answer the purposes of money. This state of affairs is due in the most appreciable degree from not having at hand such facilities for banking as will enable them to show to those in control of loanable capital why credit should be extended and to whom.

The very smallest of agricultural communities, even though deprived of transportation facilities, under a branch-bank system could still be given the advantages of available capital, lower interest, and lessened cost of exchange, privileges they can not enjoy when dependent upon the banking methods employed by the village or entirely isolated storekeeper. The branches grafted upon a parent institution of strength would introduce a capital into places unable to support independent banks, which could successfully compete with that of the local loaner of money at exorbitant rates of interest, and make it possible to obtain credit without endangering all property interests in so doing. They would as well afford a place of local deposit, and within a very brief period the local capital, theretofore idle and useless, would become available loanable capital. The use of a bank as a place of deposit of funds means the use of the check, the draft, the bill of exchange, and other credit devices which reduce to a minimum the passing from hand to hand of actual money or the currency representatives of money in the payment of obligations. Under such an order of things every dollar would become an efficient dollar, and instead of supporting but a single transaction it would support many.

It is not an extravagant assertion to state that with these enlarged opportunities of gaining credit at hand, all entitled thereto could readily obtain it. It would soon follow that all of such would come to appreciate the fact that money is always to be had by those seeking it if they can offer sufficient inducements in the way of current profit and hope of return to its owner to cause him to part with it. That which is termed "the money question" is, in its proper analysis, more one of facilities of exchange, methods of transportation, and means of obtaining credit than of the volume thereof in existence in a particular country or locality. The whole surplus loanable capital of the world is always available to the people of every country where credit is maintained and who offer investments which promise a margin of profit. Modern methods of banking and modern methods of transportation make it immaterial whether the volume of money in the world is greater in London or New York, in Chicago or New Orleans, in Boston or San Francisco. It is as equally available for one place as the other if proper knowledge is had by the owner of it of the financial character and ability of those desiring its use.

Upon the same lines it is available between these centers of commerce and smaller and more remote places. The important thing is the possession of this knowledge, by those who control the money or credit to be loaned. It is knowledge of a character only to be obtained through the corporations and men whose business is dealing in debts and credits, viz, banks and bankers. If a community is deprived of banks and bankers, it is deprived of the channel through which it can make known that it has to offer to investable capital that which entitles to credit. It is false reasoning which overlooks this, the true source of the difficulty, and alleges that there is a scarcity of money and that the volume should be increased. The scarcity-of-money argument, however, always stops short of an explanation of how it is to be obtained after the increase is had, unless the defects in distribution existing before the increase was made are remedied.

The permitting of branch banks would be the forming of agencies through which a better trade distribution of currency could and would be made. The money of a country congests at the great financial centers, to remain idle and profitless or to be used at a very small profit, only because there seem to be no new arteries through which it can flow. It is not a matter controlled by any feeling of sentimentalism or wish to create a scarcity in one section of the country and a plethora in another, for such rule of conduct could have but one result, loss to all concerned.

It may be objected to the establishing of branch banks that they would tend to create a monopoly. The objection is hardly tenable; for there could not, under the proposed amendment, be established a branch in any city, town, or village where a national bank was in existence, and moreover the privilege of establishing a branch at a designated place would be open to the competition of all banks already established outside of such place. Upon the other hand, they would stand as an aid introduced from the outside, which, while of profit to the nonresident shareholder, would in the end be of equal if not of greater benefit to resident citizens. They could not weaken the parent bank; for with the taking on of new responsibilities additional capital could be required. They would place the national banking system in this respect in lien with the systems maintained in other great commercial nations and in accord with the provisions of some of the banking systems of the States. Under the restrictions adverted to, it is immaterial that the number of central banks in the United States would be so largely in excess of those in England, Scotland, Ireland, Germany, France, and Canada. If the principle is a correct one, the administrative detail involved will not be difficult of solution.

The monetary problems which confront Congress, embarrass the administrative officers of the Government, harass the business world, and bring a plague upon American politics must ultimately find solution in required banking improvements. The time must come when the banks shall be such agencies of distribution of loanable capital as will make credit everywhere equally available to the extent to which those seeking it are justly entitled. So, too, must a point be finally reached when banks shall issue all of the credit currency of the country and stand wholly responsible, instead of the Government, for its redemption in gold coin whenever and in whatever quantities presented.

THE ISSUING OF NOTES BY THE GOVERNMENT AND BY THE BANKS.

Upon the specific subject of granting an increase issuance of circulating notes upon bonds deposited, and a reduction in the rate of tax now collected beyond any possible need of the Government, discussion has not been wanting in recent years in any reports made to Congress by Comptrollers of the Currency. It has been given a place in messages of the President and the reports of the Secretary of the Treasury. The urgency evidenced by these repeated efforts has arisen from a belief that no valid reason can be urged against the propriety of such amendments, nor can any be assigned for further continuing the present provisions of the bank act in this regard.

No one can urge that the payment of notes issued to the amount of 100 cents on the dollar of each bond deposited to secure the notes is not completely assured, nor can it be gainsaid that the rate of tax upon circulation of one-fourth of 1 per cent per annum is not amply sufficient

to reimburse the Government for all expenditures made by it on behalf of the banks. The reasons for the provisions of the law when first enacted do not now, nor is it at all probable that they will ever again, exist. It is a frequent complaint that though the national banks alone are enabled to issue bank notes without incurring heavy penalties, they fail to use the privilege to the extent that the public has a right to expect and demand. This complaint fails to take account of the fact that banks, whether national, State, or private, do not deliberately undertake an investment of capital in any enterprise unless the promised profit from it is greater than that of some other in which this capital might be engaged.

Banks other than national do not issue bank notes, simply because by so doing they must incur loss through the enforcing of the 10 per cent tax against the notes so issued. Upon the same grounds national banks do not issue notes when there is either a direct loss to them in so doing or a profit too small to warrant the investment in bonds and the payment of the rate of tax levied. While it is true that national banks are in a sense public institutions, in that they are under direct governmental supervision, they are none the less associations of private individuals formed wholly for purposes of private gain. There is invested in them the individual property interests of individual citizens and it is as unreasonable to find fault with them for not conducting a losing business as it is to so treat the individual in the other dealings which he carries on. The public has a right to expect from that part of it engaged in national banking just as much, and no more, business generosity than from those engaged in agriculture, manufacture, or mining. On the other hand, this class is entitled to as much consideration from the general public as the classes referred to, and no more.

There is no monopoly under the present banking laws given to any class of citizens beyond that which comes to any person having investable capital. It is on the same footing exactly with the business of the merchant with no more favoring laws in the matter of taxation. It is to be doubted whether the returns upon the capital invested in banking, proportionate to the amount, indicate as large a percentage of profit as that invested in merchandise. The net earnings on the capital stock and surplus fund of national banks for the past year was 5.4 per cent, including all profit made on the issue of circulation. As compared with the profits accruing to those interested in many mining and manufacturing enterprises the rate is exceedingly small.

The Actuary of the Treasury has for recent years estimated the profit upon bank circulation, secured by all classes of accepted Government bonds, to be as follows:

Date.	Profit.
October 31, 1894	0.967
October 31, 1895	1.107
October 31, 1896	1.659

Upon this basis the amount of national bank circulation outstanding secured by a deposit of bonds was—

November 1, 1894	$179,401,364
November 1, 1895	190,180,961
November 1, 1896	216,510,014

It thus appears that the law controlling bond-secured circulation is that which governs all other business undertakings. Increase follows conditions of promised profit and decrease those where no apparent profit is discernible. Unnecessary restrictions and unnecessary taxation only serve to hamper at needed times an enlarged circulation of an instrument of credit which has the merit of always being safe and redeemable. It is not to be claimed that these amendments would make the bank-note circulation of the country perfect, but they would at least improve it and again attract to its attention banks which have now become indifferent. If the right of note issue should properly vest in national banks they ought to have every privilege which can be consistently and properly granted, and thus enabled to make the exercise of this function a means of facilitating the interests of trade and commerce. It is unnecessary to discuss the right. That has been passed upon by the courts and the national-bank note is the willingly accepted bank currency of the people. It is therefore certain to continue, and for this reason, if for no other, legislation which will make of greater scope and wider utility the note-issuing powers of the national banks is legislation which should find enactment.

The monetary difficulties of the Treasury which affect every class of people and embarrass the administration of the affairs of the Treasury Department can not longer continue without entailing still greater loss and more widespread financial disaster. They do not find their origin in any mere surface and temporary weakness, nor are they due to recent and passing conditions. They are inherent in the financial policy which has been built up in the United States and constitute an integral part of it. Instead of lessening in ill effects with time, they will accumulate more strength for harm at each recurring season of financial and business disturbance.

The policy of having the Treasury a bank of issue, as it is in the issuing of the Treasury notes, without attaching to it needed bank-of-issue powers, and of making it a bank of deposit in the maintenance of the subtreasury system without corresponding bank-of-deposit essentials, violates the laws of all successful government financiering. If the Treasury is to be a bank of issue, it should be clothed with complete powers in this regard. If it is to be a bank of deposit, it should be governed by principles invoked by such an institution and make of benefit to trade and commerce the moneys which come into its vaults. It ought not to embarrass the business world by locking up vast sums, resulting at times in artificially creating a money stringency, and at others, by suddenly expending equally large amounts, creating a plethora. If the harm worked by this latter feature of our financial policy is less than that flowing from the former, it is nevertheless a source of very great weakness.

Though it may be a debatable question as to the wisdom of taking the moneys gathered for public revenues out of the channels of daily business and locking them up in the subtreasuries of the country, the experience of this and other countries certainly demonstrates that there is little, if any, room to doubt the folly of the direct issue and redemption of Treasury bank notes by the Government. It is a practice abandoned as a controlling policy by every great government save the United States, on the ground of unsoundness. Other countries which tolerate it at all, issue these notes only in very limited quantities and not on lines followed here. It had no advocates in this country until the advent of the civil war, and was then accepted only because of an urged necessity, under the promise of being but a temporary expedient

and was admittedly wrong as a matter of principle by those who fathered it. The staunchest friends it had in either House of Congress protested against the continuance of Treasury issues beyond the war period, and with equal emphasis promised at an early date their payment and cancellation.

A policy in finance wrong in principle never becomes right in practice. The truth of the statement is fully illustrated by the course of the legal-tender Treasury issues of the United States. They have been always a disturbing element in business, and their current redemption a continuing weakness and anxiety to the Treasury. They compel the Treasury of the United States to carry a reserve of gold which their use makes the basis of supply for all places and all people. They have not even the merit of being without expense to the Government. At one time it was argued in behalf of continuing their issue and compulsory reissue that to cancel them meant to dangerously contract the currency. That argument has given way to one which assumes that they are what is termed "a noninterest bearing debt," and are consequently carried without additional tax upon the public. Those who advance this as argument either disregard or are ignorant of the facts.

In order to present the full effect of the Treasury issues of the Government in creating and continuing an interest-bearing debt since the war, and to draw a comparison between that and the effect of note issuing by the national banks upon the Government's income, the following statement has been prepared at the request of this office by the chief of the loans and currency division of the Treasury Department:

COST OF THE GOLD RESERVE, INCLUDING LIABILITY FOR PRINCIPAL OF BONDS SOLD AND INTEREST THEREON TO THEIR MATURITY.

Principal of bonds sold for resumption purposes:	
1877 and 1878	$95,500,000
1894	100,000,000
1895	62,315,400
1896	100,000,000
Total principal	357,815,400
Interest at 4 per cent on the average amount of the free gold in the Treasury from January 1, 1879, to January 1, 1895	93,440,000
	451,255,400
Interest from January 1, 1895, to July 1, 1907, on $95,500,000 4 per cent bonds of 1907	47,750,000
Interest from January 1, 1895, to February 1, 1904, on $100,000,000 5 per cent bonds	45,416,666
Interest from February 1, 1895, to February 1, 1925, on $62,315,400 4 per cent bonds	74,778,480
Interest from February 1, 1896, to February 1, 1925, on $100,000,000 4 per cent bonds	116,000,000
Total cost, including liability, except United States notes outstanding.	735,200,546
Add amount of United States notes still outstanding	346,681,016
Total cost and liability	1,081,881,562

If the United States notes had been funded on the 1st day of January, 1879, into the 30-year 4 per cent bonds of 1907, then being sold, the total cost to the Government therefor, including interest from January 1, 1879, to July 1, 1907, would be as follows:

Principal of bonds	$346,681,000
Interest from January 1, 1879, to July 1, 1907	395,216,340
	741,897,340
Difference in favor of converting the United States notes into bonds..	339,984,222

It may be objected that the item of $93,440,000, interest at 4 per cent on the average amount of the free gold in the Treasury from January 1, 1879, to January 1, 1895, should be eliminated from the items of cost as not proper to be included therein. But even when this is deducted, there is yet an enormous direct money cost to the Government growing out of these issues which could have been lessened by the sum of $214,044,222 if the notes had been funded on January 1, 1879, into 30-year 4 per cent bonds of 1907.

It may be still further objected that a part of the notes redeemed with the gold thus procured has been used to defray the expense of the Government, but this objection does not reach to the merit of the question, because none of this interest-bearing indebtedness would or could have been lawfully created if the United States notes and Treasury notes had not been in circulation. The seat of difficulty has been the necessity of the maintenance of the gold reserve for current redemption, a difficulty which can not be obviated as long as the causes of it are in existence.

EFFECT OF MAINTAINING TREASURY AND NATIONAL-BANK NOTES COMPARED.

The argument as stated in favor of the continuance of Treasury notes is their assumed lack of cost to the public. That advanced against issues of national banks is that they burden the people and take from the people for private benefit. If the first argument is opposed by the facts, not less so is the second. The comparison could not be more striking or the results upon the income of the Treasury more diametrically opposite. The course of the former has increased the rate of taxation necessary to meet the expenses of the General Government, while that of the latter has lessened it. This rate has been further lessened by other items of revenue gained to the Government directly from the national banks.

REVENUE RECEIVED BY THE GOVERNMENT FROM NATIONAL BANKS FROM 1863 TO OCTOBER 31, 1896.

Tax on capital stock prior to March 3, 1883	$7,855,887.74
Tax on deposits prior to March 3, 1883	60,940,067.16
Tax on circulation to June 30, 1896	79,390,680.89
Tax on circulation, July 1 to October 31, 1896, estimated	617,225.34
Total	148,803,861.13
From unredeemed circulation, two-fifths of 1 per cent of actual circulation outstanding on October 31, 1896 ($706,616,861)	2,826,466.00
From taxation	148,803,861.13
From unredeemed circulation	2,826,466.00
Saving by national banks handling Government deposits to the amount of $5,855,099,160.91 at rate of three-eighths of 1 per cent	21,956,621.85
	173,586,948.98
Deduct expenses of Comptroller's Office, appropriated for by Congress to October 31, 1896	16,147,700.00
Total profit to Government	157,439,248.98

It thus appears that instead of loss resulting to the Government from the creation of the national banks, the direct money benefit to it therefrom has been $157,439,248.98, which could be further augmented by adding the saving made to the Treasury by having had annually the use of the five per cent redemption and lawful money fund kept by the

banks for the current and ultimate redemption of their notes with it, amounting, on October 31 of the present year, to $26,951,641.

The efforts in other countries have been directed toward divorcing the treasury department of governments from the bank-note function. That function has been given to corporations created for the purpose. It has followed that the duties of their treasury departments have been limited to the collection and expenditure of revenues and their regulation, while the banks have issued promissory bank notes and both currently and ultimately redeemed them. The problem of maintaining a gold reserve to a certain amount has not vexed and harassed them, nor interfered with the conduct of the citizens' private business. The volume of the currency so issued has depended upon the needs of business as seen in many portions of such countries by institutions invested with the right to meet the local demand. It is not affected by change of political parties nor discussed as a matter to be decided by political affiliations. There is no state of affairs peculiar to the United States which makes it wise to employ different methods or to invoke different rules in the same line of conduct. It is equally certain that there is no exemption vouchsafed to this country from loss in violating the proven rules requisite to sound and prudent monetary and fiscal operations.

The current credit instruments entering into the movements of finance, trade, and commerce ought all to be issued by the banks as needed, under government supervision, in order to insure uniformity and guard against loss. The responsibility for their redemption in gold coin should be wholly borne by the banks, and upon the banks should rest the duty of furnishing whatever gold is needed for domestic or foreign business purposes. In order to attain this end the credit currency of the government now outstanding should be redeemed in gold and retired, through funding or otherwise, as speedily as safety will permit, and the banks made to assume the rights and burdens which properly belong to them. The sound State and private banks prior to 1863 redeemed their own notes in gold and furnished all gold needed for domestic trade and to settle international balances. The national and other banks from the resumption of specie payments until 1890, when the government's credit currency was again enlarged and legislated upon, followed the same practice. The question is not one of ability on their part to meet such demand, but one of opportunity, freed from government competition and unrestricted by unrequired government control.

It is respectfully submitted that legislation by Congress, based upon safe and prudent lines, having in view the gradual payment and cancellation of the credit currency now maintained by the Government and the issuance hereafter of all of such currency through the banks, with full responsibility therefor placed upon them, should be had at the very earliest practicable moment. The results which would follow such enactments would be beneficial, and neither would monopoly be created nor favor shown thereby.

FOREIGN AND STATE BANKING SYSTEMS.

In the report for 1895 appeared papers concerning the banking systems of the following countries: Belgium, Canada, Chile, China, Denmark, Ecuador, France, Germany, Greece, Guatemala, Haiti, Hawaii, Italy, Korea, Liberia, the Netherlands, Paraguay, Peru, Portugal, Russia, Salvador, Siam, Switzerland, Turkey, Uruguay, and Venezuela. They were prepared by representatives of this Government to countries to which accredited. It has been thought best to reprint these papers

in the Appendix, and to add others received since from the following countries, viz: Argentina, Austria, Bolivia, Brazil, British Columbia, Bulgaria, Colombia, Costa Rica, Dutch Guiana, Egypt, Great Britain, Japan, Java, Mexico, Newfoundland, Nicaragua, Persia, Roumania, Servia, and Sweden. In addition, through permission of the author, Mr. Charles A. Conant, extracts have been taken from his Modern Banks of Issue upon the banking systems maintained in the French colonies in America, British colonies in Latin America, Dutch Guiana, Java, Bulgaria, Servia, and Cuba. In view also of the fact that the edition of the report of 1895 has been exhausted, there is also reprinted the reports then published of the bank systems maintained in the various States and Territories and the local regulations pertaining thereto.

NATIONAL-BANK ACT AND DIGEST OF BANK CASES.

The report herewith submitted has also been enlarged by the embodying in it of a revised edition of the National Bank Act and a carefully prepared digest of the decisions of the courts, both Federal and State, upon questions affecting the administration of the bank law. To this has been added a table of cases, arranged in alphabetical order.

APPENDIX AND SECOND VOLUME.

In the appendix is also to be found the usual tables, together with added ones bearing upon the subjects of special investigation.

In the second volume of the report will be found a detailed statement of the condition of all the national banks as shown by the report of condition on October 6, 1896, alphabetically arranged by States and properly indexed.

CONCLUSION.

The added work entailed by the investigations made and tabulated, together with an increase in correspondence, has largely fallen upon the force of employees in the Comptroller's office. It has been done without increasing the number thereof, and in a manner which warrants the renewing of the testimony heretofore given to each one's character and efficiency. The work done by the national-bank examiners and the receivers of failed national banks has been equally satisfactory, conscientious, and intelligent.

James H Eckels

Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

APPENDIX.

FOREIGN BANKING SYSTEMS.

The reports relative to foreign banking systems are based on the following questions:

1. Give the different classes or kinds of banks.
2. What requirements must be met in order to enable each class of banks to transact business?
3. Who determines when these conditions have been satisfied?
4. Give regulations, if any, governing each class of banks as to (A) capital stock, (B) management of the bank, (C) liability of shareholders for claims against the bank, (D) reports of condition of the bank, (E) examination by Government official, (F) restrictions on the amount of loans, (G) restrictions of any other character on loans by the bank, (H) security for loans, (I) cash reserve required, (J) accumulation of surplus.
5. Give the regulations, if any, governing the receipt of deposits, and state if it is the custom of the banks to allow interest on deposits.
6. To what extent is the Government interested as a shareholder in the banks?
7. Are any of the banks permitted to conduct branch banks or offices?
8. To what extent and by what medium is information as to the condition of the banks given to the public?
9. What taxes or burdens are imposed upon the banks in return for the privileges granted them?
10. Give as full information as possible as to the closing up of the business of insolvent banks.
11. To what extent and under what conditions are the banks allowed to issue bank notes?
12. What provision is made for the redemption of such notes?
13. Please give any additional information which you think will be of interest concerning the banks.

ARGENTINA.

[William I. Buchanan, United States minister.]

1. The different classes of banks existing or provided for by the laws of this Republic are: (*a*) The Banco de la Nacion. (*b*) Provincial, i. e., "State," banks provided for by the guaranteed banking act of November 3, 1887. (All the banks that were organized under this law are in liquidation.) (*c*) Joint stock banks. These are subject to the general commercial law of October 5, 1889. This law applies to all forms of joint stock companies. (*d*) Private banks. (None, however, are in existence.) (*e*) Branches of European banking houses. (These comprise almost all the banking interest centered here.)

2. (*a*) Banking companies having limited liability are organized under and subject to the requirements of the general law applying to all joint stock companies. (See *c*, above.) This law requires that before any joint stock company commences business it must have 20 per cent of its capital stock subscribed and 10 per cent of its subscribed capital paid in. (*b*) Private banks are only required to conform with the general law applying to all mercantile firms. This provides that their articles of partnership or incorporation must be submitted to and approved by the commercial court. There is no limitation as to liability of such a bank. (*c*) The special legislation affecting the Banco de la Nacion and the provincial banks that were organized under the guaranteed banking act of November 3, 1887, is most interesting. In the years 1886 and 1887 the development of this country had reached such proportions that great need was felt by the people of more satisfactory banking facilities than then existed in the different provinces. An increase in the volume of currency in circulation was also deemed necessary. With a view of providing a remedy for both of these wants, the Argentine Congress enacted, on November 3, 1887, the guaranteed banking act. This law authorized, among other things, the issuance of money by any provincial bank that had complied with the provision of said law

requiring such an issue to be secured by an equivalent amount of Government bonds. For the purpose of furnishing the banks with the class of securities these required, the Argentine Congress authorized, in a section of the same law, the special emission of a large issue of national 4½ per cent gold bonds. In order to secure the gold required to buy these national bonds, each of the provinces that desired to have a provincial bank authorized sold abroad a special issue of its own gold bonds. The gold realized by the province from such bond sale was paid into the treasury of the National Government. Upon the receipt of this money the National Government authorized the bank of said province to issue an amount of paper money equal to the sum of gold received by the National Government from the sale of the bonds of said province. In addition to this, the National Government, in lieu of the gold it had thus received, placed to the credit of the province an amount of the 4½ per cent national gold bonds authorized as above described to secure the paper money to be issued by the provincial banks equal to the sum of gold so received. Thus it happened that the capital of the provincial banks was entirely borrowed. In addition to this bonded debt, which was a gold obligation, and by many believed to be secondarily an obligation of the National Government, as quasi indorser of the plan, the province became responsible for the issue of paper money made by its bank. This paper issue, as will be readily seen, had nothing in reality behind it as security other than the good faith of the province and of the nation, because the borrowed gold dollar, which was, theoretically, to be the security for the paper dollar, was never in the bank's possession, it having been received and held by the National Government. This law is believed to have been the direct cause of the crisis of 1891. During that year, as a result of the excessive inflation of the currency thus caused and the fictitious value given by this inflation of property on which loans were afterwards made by the bank, all of the provincial banks organized under this act, together with the Banco de la Nacion, failed, and the premium on gold reached 370. This law is at present inoperative, except as it applies to the liquidation of the broken banks that sprung up under its provisions. (D) The Banco de la Nacion was originally created as a State bank by act of Congress, November 5, 1872; by the provision of this law the nation became a shareholder with private parties; the Government subscribed $2,000,000 to the capital stock of the bank and private parties $3,000,000. This bank enjoyed one special privilege and one not given to any other, except the old bank of the Province of Buenos Ayres; this was the grant of fiscal privileges to its credits; that is, the obligations given to it by its customers became by this law mortgages, in fact, or prior liens on the property. On the passage of the national guaranteed banking act in 1887, this bank, together with the old bank of the Province of Buenos Ayres, was reorganized under the provisions of said law, and thus lost the special privilege I have just mentioned. Both failed in the crisis of 1891, as before mentioned. Following the failures of the provincial and Government banks in 1891, the present Banco de la Nacion was built up on the ruins of the suspended provincial banks, in order to maintain banking connections, in some degree, with and for the different provinces of the Republic. It is well to remember, in this connection, that at that time there was not a solvent bank in this Republic outside this city (Buenos Ayres) and Rosario. Thus rehabilitated the Banco de la Nacion was empowered by Congress to reorganize and establish branches throughout the Republic. Its capital was fixed at $50,000,000. It was to have its main office in this city; it was to be a joint stock concern, with the nation as a stockholder, or not, as the subscribers to its stock might elect. Stock subscription books were opened, and pending their being filled up the bank started on a loan of $50,000,000 of treasury money advanced by the National Government. This was to be repaid by the money received on subscription to its capital stock; the stock, however, was not subscribed for, although the books were twice reopened for subscriptions. Afterwards efforts were made by the Government, without success, to negotiate the sale of the bank's charter, with its concession, to foreign capitalists. The bank continues in existence as a bank of issue owned by and wholly under Government control. The loan of currency that became its capital is to be repaid to the national treasury by a yearly payment equal to the bank's net profits during such year.

3. In the first instance a special bureau in the ministry of justice, known as the "Cuerpo de inspectores de sociedades anonimas," and finally the minister of justice, who approves the statutes of the company.

4. The law applying to guaranteed banks and the Banco de la Nacion having been suspended by the failure of the banks organized thereunder in 1891, new banks would not be permitted to begin business under its provisions, consequently no answer can be given with reference to banks included in answers A and B to interrogatory 1. (A) For banks organized under the general law governing joint stock companies 20 per cent of the authorized capital stock must be subscribed and 10 per cent of the subscribed capital paid in (see A, interrogatory 2). For private banks no legal provision is made regarding capital. As heretofore mentioned, such a bank would have unlimited liability (see B, interrogatory 2). (B) No regulation exists

applying specifically to banks. (C) In all joint stock companies the liability of shareholders is limited to the face value of their shares. Shares can not be transferred that are not fully paid up. (D) The bureau of inspection, alluded to in the answer to interrogatory 3, is authorized to examine all joint stock companies, but can not make its report public except through the minister of justice. Joint stock banks having their sole office and legal domicile in this country are required to publish reports of their condition every three months. This is not done, however, in every instance, the requirement, seemingly, not being deemed of much importance by the public; the form usually adopted is similar to that attached hereto marked Exhibit A. Foreign banks whose legal domiciles are outside this Republic publish no report beyond the yearly report of their home office. Four-fifths of the banks in this country are branches of foreign banking companies, and being foreign corporations do not come within the jurisdiction of the bureau of inspection, except when they request the bureau to make an inspection of their business. Their reports being made up only to their home office, their depositors never see a statement of their condition. (E) Answered under D above. (F) No limitation provided by law, with the exception that no joint stock company can loan money on its own stock. The bank's articles of incorporation may fix such a limitation, otherwise it is a matter of discretion left with the bank's officials. (G and H) Answered in F above. (I and J) The only bank of emission, for which the nation is responsible, being the Banco de la Nacion, there are no laws or regulations applying to these questions; they are discretionary subjects left with the management of the bank.

5. No governmental regulations exist. The following are the current rates of interest usually allowed by a large proportion of the banks in this city:

	National money (paper).	Gold.
	Per cent.	*Per cent.*
On current accounts	1	.....
On deposits at seven days' notice up to $20,000	3	2
On deposits at thirty days' notice up to $20,000	4	3
On deposits at three months fixed	5½	4
On deposits at one hundred and twenty days' notice	6	4½
On deposits at six months fixed	6	5

6. Only to the extent of being the entire owner of the Banco de la Nacion.

7. Any bank organized under the law regulating joint stock companies, or as a private bank, can have as many branches as it desires.

8. See answer to D, interrogatory 4, above. The reports made by the banks therein described are published in one or more of the daily papers of this city.

9. (A) Banks are classified, for the purposes of taxation, according to their capital, business, etc. There are eight classifications; beginning with the lowest, the tax, or "patente" as it is called, is $1,500 gold per annum; the tax ascends in amount, through the different classifications, reaching $8,000 gold per annum for banks coming within the provisions of the regulations providing for one of the highest class. (B) In lieu of some taxes heretofore existing, all banks pay, this year, an additional special tax of 50 per cent of their "patente." (This can be changed at will by Congress for the next, and for other years.) (C) Two per mil (2.0/00) per annum, payable half-yearly on all deposits, except current accounts. (D) One-quarter per mil (¼.0 00) on all drafts and letters of credit. This tax is payable quarterly on sworn statements. (E) An internal-revenue stamp of 5 cents paper, say 1½ cents gold, must be attached to each check paid by a bank. (F) Discounted bills are subject to an internal stamp tax of 10 cents paper, say 3 cents gold, on each $100. This stamp must be renewed every ninety days. The last two items are, of course, paid by the depositor, or borrower, but are inserted here to complete the list of taxes.

10. No special banking law being in existence in this Republic, except the national guaranteed banking act heretofore mentioned, the procedure in cases of insolvency would be the same for a joint stock bank as for any other joint stock company—that is, a commercial judge would appoint a receiver, a meeting of creditors would be called, and the usual proceedings held. Depositors would have no special claim against such an insolvent bank.

11. With the exception of the Banco de la Nacion, no bank of emission exists here. All the banks opened under the guaranteed banking act are in liquidation and are things of the past. Under the country's present inconvertible currency system no bank, other than the Banco de la Nacion, would be allowed to issue money, and, even were specie payment to be resumed, it would require a new banking law to permit the founding of a bank of issue.

12. Answered in No. 11.

13. The banking system of this country has a peculiar history. Up to the year 1863 there was but one bank in the Republic, the bank of the Province of Buenos Ayres. Founded originally as a private bank in 1822, the institution was changed to a State bank on the proceeds of an English loan in 1826, the province becoming a shareholder. As a State bank it was authorized to issue paper money, which at the time of issue had a value equivalent to the silver currency then in circulation in the country. In 1868 this paper issue had depreciated to 4 cents gold per dollar, at which rate it was converted, by national law, into a new issue. Notwithstanding this, the bank enjoyed a high credit in England between the years 1870 and 1889, and was recognized abroad as one of the great banks of the world. It was of the highest benefit to the country during that period, loaning, as it did, to breeders and agriculturists at a fair rate of interest, with an amortization of the loan at a rate as low as 15 per cent per annum. This historic bank took advantage of the guaranteed banking act (mentioned herein), and is now in liquidation.

Few banking institutions here loan money on real estate, the usual course being to loan on short-time bills at 7 and 8 per cent. The current rate of interest, outside this capital, is higher than the above, while on real estate the rate in the country and in this city varies from 15 to 18 per cent. The constant fluctuations in the daily price of gold is a large source of revenue to the banks of this city. It is customary for the banks to lend gold against paper money, with a wide margin, and then by loaning at regular interest the paper money held as such security they make interest on both loans, which, of course, yields a large profit. Each bank is a constant buyer and seller of gold on the Bolsa, and, if all were to act in harmony, they could at any time depress or raise the current quotations at their will.

Incident to this brief sketch, I desire to call your attention to the following table, which I have prepared with the purpose of showing the relative position occupied here by different countries in regard to commerce and banking. The illogical and unsatisfactory position in which the commerce of the United States is placed by the absence of proper banking facilities can thus be more clearly seen.

Country.	Number of banks.	Imports from country named.	Exports to country named.
England	4	$35,835,492	$19,720,513
France	1	10,425,865	26,438,097
Spain	1	2,179,259	2,412,485
Germany	1	10,676,513	16,635,103
Italy	2	8,412,941	4,343,056
United States (and Canada)*	.....	7,376,563	4,831,454

* The trade of Canada is charged to us by the Argentine statistician.

It will be seen that the United States is the only country doing, or attempting to do, any business with this country that is not represented here by some banking interest. The consequent result is that the whole business done between the United States and this country is obliged to pay tribute to English or German banks. The injury done to our trade by reason of this condition is marked. An American coming here with drafts on the most solvent bank in the United States can not obtain cash for them nor use them in any way other than to have them forwarded for collection via England. The total absence in this city of direct American banking facilities makes the transaction of business with the United States unsatisfactory, slow, and unpleasant, and is, I believe, partly responsible for our commercial backsliding here. This condition makes it practically an impossibility for our merchants to keep in touch with this market or to investigate credits and conduct their business operations as they are accustomed to do at home. Such a condition of affairs is a standing menace and drawback to any considerable extension of our trade with this country, and equally a reflection on our ability as a people to successfully carry on a foreign trade worthy of any mention in competition with other countries. This city offers a splendid field for American banking capital, and I am satisfied that an American bank, conducted as our banks are, would command great favor here and find many advantages and facilities extended to it. I am equally certain that it would be the means of extending and enlarging our commerce with this country.

EXHIBIT A.

The following is the balance sheet of the Banco de Italia y Rio de la Plata up to September 30, 1895:

Balence at 30 de Setiembre de 1895.—Caja Central y Sucursales.—Publicado en cumplimiento de articulo 360 del Codigo de Comercio.

Activo.	Curso legal.	Oro sellado.
Acciones series á emitir	.....	3,000,000.00
Caja existencia en efectivo	7,932,608.81	1,467,806.77
Corresponsales de ultramar	3,964.64	653,132.62
Pagarés y obligaciones á cobrar	18,553,693.36	1,800,626.97
Cuentas corrientes	2,391,878.99	409,921.78
Cuentas varias	1,396,235.28	2,769,672.60
Conversion	.....	191,629.45
Total	30,278,381.08	10,292,790.19

Pasivo.	Curso legal.	Oro sellado.
Capital autorizado	.....	8,000,000.00
Fondo de reserva	.....	314,302.12
Cuentas corrientes á la vista	17,516,918.12	944,508.24
Obligaciones y depts. á plaza fijo	9,827,239.40	329,344.78
Corresponsales de ultramar	.....	11,714.51
Cuentas varias	2,255,218.35	692.920.54
Conversion	679,005.21	.....
Total	30,278,381.08	10,292,790.19

AUSTRIA.

[Bartlett Tripp, United States minister.]

1. There are three classes of banks in Austria-Hungary: First, the Austro-Hungarian Bank, the only bank of issue, was created by an act of Parliament June 27, 1878; second, the bank companies, which are all limited joint-stock companies or associations; third, the private banking firms. In addition to the above there are Government postal deposit and savings banks.

2. The Austro-Hungarian Bank transacts the general banking business of the Government, floats all Government loans, discounts drafts of the department of finance, undertakes commissions for the Government, and has the exclusive right of issuing notes of the value of 10 florins and upward. Two-fifths of the amount of such issue must be covered by a gold or silver reserve, and three-fifths by other first-class securities. The banking companies and associations must present their articles of incorporation, by-laws, and general system by which they propose to operate to the Government, and must obtain a concession from the latter before being permitted to transact business. Private banking firms are only required to register their name with the ministry of interior. Their business is treated as contracts between private persons, over which there is no Government supervision and no special laws governing them other than the general commercial code governing all commercial transactions.

3. Two Government comptrollers are appointed, one by Austria and one by Hungary. They are required to examine into the condition of the Austro-Hungarian Bank from time to time and report to the Government. They have the right to attend all meetings, to exercise a supervision over all acts and resolutions, and can veto the latter, provided they be contrary to the articles of incorporation and its agreement with the Government. In the case of other bank companies, a board, one member of which is appointed from each of the ministries of the Government, have full power to grant or refuse concessions to the companies applying for same.

4. (A) The capital stock of the Austro-Hungarian Bank is 90,000,000 florins, and is divided into 150,000 shares. In the case of other banks the capital stock varies. The amount is, however, stated in the articles of incorporation and is solely an arrangement between the bank directors and the stockholders, subject to the terms of concession. The concession from the Government also usually permits a company to increase its stock, if deemed advisable, by the directors and stockholders. (B) The Austro-Hungarian Bank is managed by a governor, two vice-governors, and twelve general councilmen, acting as a board of directors. The governor is appointed by the Emperor on the joint recommendations of the ministers of finance of both divisions of the monarchy. The two vice-governors are appointed by the ministers of finance of Austria and Hungary, respectively. Eight of the board of directors are elected by the shareholders at the annual meeting, and four are appointed by the management of the bank, two from Austria and two from Hungary. The board elects six of its members to act as an executive committee, and one member to act as general secretary. Other banks are generally managed by one governor or president, two vice-governors, one general secretary, and board of directors, all elected by the shareholders. (C) All stock companies in Austria-Hungary are limited-liability companies; stockholders are liable only to the amount of their shares. They are not liable to assessments for claims against the bank. (D) The Austro-Hungarian Bank is required to publish a report of its condition on the 7th, 15th, 23d, and last of each month, and in addition a yearly statement. The other bank companies are required to publish yearly balance sheets. Private bankers are not required to publish any reports or statements of their condition. (E) The weekly reports of the Austro-Hungarian Bank are submitted to the ministry of finance, and the two Government comptrollers are required to examine the condition of the bank and report from time to time to the ministry of finance. In the case of other bank companies the Government has the right to send a commissioner to every meeting of the board to exercise a supervision over the business of the company and report to the Government any irregularities or deviation from the system or by-laws as laid down in the concession under which the bank company is permitted to transact business. (F) In the case of the Austro-Hungarian Bank the amount of individual loans on real estate must not exceed 50 per cent of the valuation of the property hypothecated. The amount to be loaned on other securities is not limited by statute. There are no laws placing restrictions on the character or amount of loans of other bank companies; this is left to the managers of the companies and the stockholders, and is a matter of agreement between the bank and the party procuring the loan. (G) The Austro-Hungarian Bank is required to pay to the Government 5 per cent of the amount of all notes which it may issue above 200,000,000 florins. (H) Any coin, stock, or bonds listed on the exchange are accepted as security for loans, also first mortgages on real estate, as may be agreed between the bank and those dealing with it. (I, J) In the case of the Austro-Hungarian Bank two-fifths of the amount of notes issued by the bank must be covered by a cash reserve in coin, the remaining three-fifths by first-class securities upon which cash can be immediately realized. In addition to this reserve covering notes issued, there is another or additional fund, which is in reality part of the surplus, as the term is understood in the United States. When this reserve fund reaches the amount of 20 per cent of the capital, it shall not be further augmented, but the pension fund for retired employés shall then be increased by the addition of 5 per cent of the accumulated profits of the year. The balance, if any, is added to what is called accumulated surplus. Other bank companies and associations are not required by law to carry a cash reserve or retain a surplus. The amount of the surplus or reserve accordingly varies in different institutions, and is entirely a matter to be decided by the management under the terms of the concession.

5. The Austro-Hungarian Bank does not receive cash deposits subject to check, only special deposits of stocks, bonds, and other valuables. The other bank companies receive cash deposits and allow 2 to 2½ per cent on open accounts subject to check, and 3 to 3½ per cent on closed accounts, but their deposits are not large, for the reason that the Government postal banks have almost a monopoly of the open deposit account business subject to check.

6. The Government is not interested in either the Austro-Hungarian Bank or any bank company.

7. The Austro-Hungarian Bank has branch offices in all the principal cities of Austria-Hungary. The bank companies have branches when necessary, if their concession contains a clause to this effect; not otherwise.

8. Official financial newspapers in Vienna, Prague, and Budapest publish full information of the condition of the banks from time to time, in addition to which an official book of reference is published annually, containing balance sheets and general condition of all banks and stock companies.

9. The Austro-Hungarian Bank pays only a tax of 5 per cent on the amount of its notes which it issues above 200,000,000 florins. The bank companies pay the same annual taxes as all the commercial or financial companies and stock associations.

10. There are no special laws governing the closing up of the business of insolvent banks. The procedure is the same as in case of other bankrupt and insolvent corporations.

11. The Austro-Hungarian Bank has the exclusive privilege of issuing notes of the amounts of 10 florins and upward, which issue must be covered by a reserve, two-fifths of which must be in gold or silver and three-fifths in first-class securities which can be immediately converted into cash. Smaller notes of 5 florins are issued by the Government payable in the currency of the Government. This constitutes all the paper currency in circulation.

12. If called upon, the Austro-Hungarian Bank is required to redeem its notes within twenty-four hours under penalty of forfeiture of its franchise. In case of the winding up of the business of the bank, all outstanding notes must be paid, but they are forfeited if not presented for payment within six years after the date of liquidation.

13. The banking business in Austria-Hungary is yet in its infancy and is, in general, governed by the same laws and regulations that govern other financial and commercial corporations. The country being in the past an agricultural rather than a commercial one, its banking capital was comparatively small, and the same attention has not been given the legislative and administrative regulation of the business in its different departments as was found necessary in the great banking and commercial centers of western Europe, so that, outside of the special charter granted to the Austro-Hungarian Bank and the administrative discretion exercised over banking corporations and associations by the ministry in granting concessions, but little control is exercised over this business in Austria-Hungary, and no control is exercised over private banking other than is exercised over other private business transactions. In addition to the banks of Austria-Hungary above described, there is another different and distinct class of banks known as the postal and savings bank, which must be separately described.

The postal deposit and savings bank is a Government institution under the control of the postal department, with a general office in Vienna and branch offices at every post-office throughout the monarchy. On opening an account the depositor is assigned a certain number, which, together with his name and address, appears upon all checks, deposit receipts, statements of account, and all papers relating to the transactions of such depositor with the bank. The depositor purchases from the bank a check book costing about $1 per hundred checks, a book of deposit blanks, costing about 40 cents per hundred blanks, the name, address, and number of the depositor being printed on each check and deposit blank; in addition to these the depositor is furnished with special envelopes addressed to the general office of the bank in Vienna, at the cost of about 10 cents per hundred. The depositor uses the postal bank not only as an ordinary bank of deposit, which allows the depositor 2 per cent on open accounts, but also as a means of paying all bills and collecting all indebtedness in every part of the city or country, free of all postage or charges to the depositor. The system in vogue, which is both simple and practical, is briefly, as follows: If a depositor wishes to pay a debt to a creditor in any part of Austria-Hungary, he simply fills out a postal check to the order of his creditor, with address of same together with the date and amount, incloses it in one of the special envelopes addressed to the general office in Vienna, and the post-office authorities find the payee, pay the amount, and take his receipt for same. Within twenty-four hours the depositor receives through the post-office, from the central office of the bank in Vienna, a statement showing the transaction. It contains date, name of depositor, number of the check, amount and name of post-office where it has been paid; also cash balance of the depositor. These statements reach the depositor after every transaction. If there have been several transactions in one day, they all appear on the statement of the day. The depositor is thus kept informed as to the condition of his account every twenty-four hours, provided he has drawn or made a deposit during the previous day. The check of the depositor, forwarded as above, thus becomes a post-office order without incurring the trouble, time, and expense which the latter system involves. The depositors pay all their bills in this manner, whether in the same city or in different parts of Austria-Hungary. The receiver of the money sends his usual receipt by mail to the payer, and in addition the latter has the daily statement from the postal bank that such a numbered check for such an amount was paid on such a day. Furthermore, if the creditor, to whose order the check is paid, is also a depositor in the postal bank, as it is the custom for all business houses who are depositors in the postal bank to have their deposit number printed on all their bills, statements, receipts, and business cards, the debtor fills in the check with the name and deposit number of his creditor, forwards it in the same manner free of postage to the general office in Vienna, and the creditor receives his daily statement that his account has been credited by so much from depositor No. —— (giving number of debtor) and likewise the debtor or issuer of check receives his daily statement that his account has been debited by a like amount paid to account of depositor No. —— (giving the number of creditor). Thus an enormous amount

of transactions take place without the cash being withdrawn from the bank. The deposit blanks consist of two parts, each containing the name, address, and number of depositor printed on their face, in addition to which each blank contains its special number in its order in the book, which number appears on both divisions of the blank. The blanks are used in two ways: If a depositor wishes to make a cash deposit, he fills in a blank with the amount and date, presents it with the cash in person or otherwise, at the nearest post-office (there are 125 post-offices in Vienna alone). The postmaster or his deputy receives the deposit, places the date stamp of the post-office on both portions of the blank, separates the latter, affixes his signature to one portion, which he gives to the depositor as a receipt. The other portion is turned into the general office with the cash at the end of the day. Within twenty-four hours the depositor receives his daily statement, showing his account credited with the above transaction and inclosing the other half of the deposit blank. If a depositor sends a bill to one of his debtors he usually incloses one of his deposit blanks; the person receiving the bill fills in the amount of the bill on both portions of the deposit blank, adds his name and address, and presents it or sends it with the money to the nearest post-office, receiving half of the deposit blank, signed and stamped as above, which he attaches to the original bill as a receipt. When the depositor receives his next daily statement from the bank, he sees at once that his account has been credited by the amount of the bill he has sent to his debtor, and with the statement he receives the other half of the deposit blank which was presented by his debtor at the post-office when the latter made the deposit in his favor. In order that the depositors may enjoy all of the above privileges and conveniences, together with free postage and 2 per cent interest on deposit, each depositor is required to keep a constant balance of 100 florins on deposit unless he express a desire to close up his account; therefore the daily statements are most useful and necessary. Any check he may draw, the payment of which would reduce his balance to 1 kreutzer below 100 florins, would be refused payment; therefore all payments are made direct from the one central office in Vienna, though they may be made through any post-office in the monarchy. As there are upward of 1,000,000 depositors, the Government has the use of 100,000,000 florins permanently, and it is not an exaggerated estimate to calculate the average balance of each depositor at 1,000 florins, so that the Government has an average sum of 1,000,000,000 florins constantly at its disposal.

BELGIUM.

[James S. Ewing, United States minister.]

1. There is in Belgium only one bank of issue, that is La Banque Nationale, organized under the law of the 5th of May, 1850, and under the law of the 20th of May, 1872. The texts of these laws and the text of the by-laws of the Banque Nationale will be found in Appendix A. It is difficult to classify the other banks. There exist banks of discount, of deposit, of crédit foncier (banks that make loans on real estate), and unions du crédit (banks that do the banking business of their members only). With the exception of the banks known as crédit foncier, all the banks in Belgium discount bills, receive deposits, and interest themselves in industrial affairs.

2. Banks in Belgium are established under the forms of société en nom collectif—partnership société en commandite simple—partnership in which the active partners are responsible without limitation and the dormant ones to the extent of their share of capital only. Société anonyme, joint stock company. Société en commandite par actions, partnership in which the active members are responsible without limitation and in which the dormant members are stockholders and are responsible for the amount of their stock only. Société coopérative, cooperative societies in accordance with the provisions of the law of the 18th of May, 1873, modified by the law of the 22d of May, 1886. This law, which will be found in Appendix B, determines the conditions to be complied with by the banks in order that they may commence their banking operations. If the provisions of the law be complied with, the banks above described may be organized indefinitely. There is no public officer empowered to determine whether the conditions imposed by law in the organization of a bank have been complied with or not.

3. The shareholders and interested third parties have the right to protest against any infraction of law.

4. The provisions of the law of the 18th of May, 1873, found in Appendix B, answer these questions fully.

5. The Banque Nationale may receive deposits on current account, but without interest. All private banks may receive voluntary deposits and pay interest on them or not, as they may agree.

6. The Government is not interested as a shareholder in any of the banks of the country.

7. Banks may organize subbanks or branch offices as they please in conformity to their by-laws.

8. Only banks organized as joint stock companies or as sociétés en commandite par actions are required to publish every year a general statement regarding their condition. This statement must contain an inventory indicating the value of the personal and real property and a balance sheet showing all the assets and liabilities of the society, with an annex containing a list of its contracts, and must be published in the Moniteur Belge (the official paper) fifteen days after its approval by the members composing the annual general assembly, and at the expense of the society. The Banque Nationale, governed, as has been stated, by a special law, has to furnish every month to the Government a statement as to its condition as well as to the condition of its branch offices. This statement is also published in the official paper of the country. The cooperative societies must deposit the annual statement as to their condition, fifteen days after its approval, at the registry office of the tribunal du commerce of the district to which the society belongs.

9. Except the Banque Nationale, the banks are not taxed on account of any privileges they enjoy, but all pay a license fee according to the amount of their earnings. The Banque Nationale, which alone is authorized to issue bank notes, is subject on that account to various charges, determined by law.

10. The law of 1873 provides for the closing up of the business of insolvent banks. (See Section VIII, Appendix B.)

11. With exception of the Banque Nationale, no bank is authorized by law to issue bank notes. The amount of bank notes in circulation and of obligations payable at sight must not be in excess of three times the amount of the reserve in coin of the Banque Nationale. The amount of the bank notes in circulation may be increased by the authority of the minister of finance to more than three times the amount of the reserve in coin. On the 31st of December, 1894, the bank notes in circulation amounted to 469,662,000 francs, and the balances of current accounts to 78,558,169.29 francs; total, 548,220,169.29 francs. The available assets comprised the public funds of the bank and of the reserve, 74,382,512.05 francs; cash in bank, 130,756,515.01 francs; bills due and in account current, 41,847,875 francs; bills not due, 346,590,227.84 francs; loans on public funds, 13,469,529.90 francs; total, 607,046,529.90 francs.

12. See answer to question 11 for the redemption of bank notes. The payment of the latter is guaranteed by the available assets of the bank.

13. See Appendixes A and B.

BOLIVIA.

[Thomas Moonlight, United States minister.]

1. There are only two classes or kinds of banks—banks of issue, deposit, and discount and banks of mortgage. At present there are two of the former and three of the latter, with branches of the former in all the leading cities in Bolivia and at points in South America and in Europe, as will more clearly appear in the semiannual report accompanying, and of only one of the latter in the leading cities of Bolivia.

2. These banks of issue are chartered by the Government and authorized to do business by having a specified capital or capital stock, with so much paid up, and upon this paid-up capital the banks are authorized to issue 150 per cent in notes, and they issue all the paper money in Bolivia. The banks of mortgage issue no money, but only mortgage cedules, and are also chartered by the Government.

3. The General Government determines everything, and it is very difficult to tell what officer decides, although the whole matter belongs to the minister of finance, but I am informed that favors have much to do with it.

4. (A) Capital stock may be in shares or in a community of partners. (B) Banks are managed by president, etc., as will more fully appear in semiannual reports. (C) The shareholders are liable for their full amount of stock and nothing more, and should a bank fail and the stockholders have previously paid in the full face of stock, they have no more liability. (D) The banks make semiannual reports to the minister of finance. (E) The banks are examined by a Government official. (F) No restrictions on amount of loans. (G) The banks have a wide latitude. (H) They make their own regulations about loan securities. (I) They are supposed to keep silver for the redemption of the outstanding notes. (J) The surplus is usually divided semiannually.

5. Can not give regulations governing receipts of deposits. It is the custom to allow interest on deposits.

6. The Government is not interested as a shareholder.

7. All the banks are permitted to conduct branches.

8. The banks publish semiannual reports which are also furnished to the minister of finance.

9. The Government receives from the banks semiannually a tax at the rate of 9 per cent per annum on all the profits, and in the case of the mortgage banks some additional tax on forfeitures, etc.

10. It is not possible to give information about the closing up of business of insolvent banks, as regulations are one thing and execution another.

11. The banks issue all the notes up to 150 per cent of the paid-up capital. The semiannual reports will show exactly the condition of the banks.

12. The banks are required to keep silver coin for the redemption of the notes.

13. The banks being required to redeem all notes in silver coin, find it very difficult to keep silver coin on hand, as the Indians and half-breeds or cholos hoard up all the silver they can lay their hands on and can spare as savings. The Government coins all the silver and the banks must procure the coinage from the mint at Potosi and all claim the Government makes great gains in this way.

BRAZIL.

[Thomas L. Thompson, United States minister.]

Before responding to each one of these questions and for a complete understanding of the responses, I deem it advisable to enter into some historical remarks in relation to the establishment of banks in Brazil. In 1808 the first bank was established in Brazil by D. Joao, the then Prince Regent, by charter granted under the law of October 12, and was simply for the purpose of deposit and discount, the issue of bills being limited. It was founded in Rio de Janeiro in accordance with the political regimen then in force. The capital of this bank was 3,000,000 crusados divided into 1,200 shares of the value of 1 conto of reis. On October 12, 1812, the Government became a shareholder in this enterprise to the extent of 100 contos annually, the proceeds from a new impost, and agreed to continue aiding the bank in this way for the period of ten years, as its strength was thought to be insufficient, and promised to demand no interest on the amounts so invested for the first five years, such interest passing to the private shareholders. By the law of the 23d of September, 1829, the bank entered into liquidation which ended on the 7th of December, 1830, the Government becoming responsible for its issue and giving forced circulation to its notes. October 8, 1833, the creation of a bank of deposit, discount, and issue was authorized with a capital of 20,000 contos divided into shares of 100 milreis each, with permission to operate for twenty years. This bank was not incorporated. The Government, however, agreed to become a shareholder to the amount of 40,000 shares, which should be paid for with the capital existing in the extinct bank and with the product from the impost arising from the law of October 20, 1812, substituting those notes of the Government and of the former bank, which circulated in Rio de Janeiro, Sao Paulo, and Bahia by virtue of law. The Bank of Brazil having been created by the decree of July 2, 1852, and the statutes having been approved, the incorporation of a bank of deposit, discount, and issue was authorized by the law of July 5, 1853, with a capital of 30,000 contos divided into 150,000 shares of the value of 200 milreis each, permission given to increase the capital stock, establish branches, and to operate for thirty years, the presidency of the directory being reserved for the Emperor. The notes at sight and to the bearer were received in the public departments of Rio and wherever the bank established branches. In this bank was incorporated the Banco Commercio of Rio de Janeiro, created by decree of July 23, 1842. On September 13, 1864, in consequence of the crisis in the markets of Rio de Janeiro, an increase in its issue to three times the amount of its reserve fund was permitted, without limitation of time, and on the 14th of the same month and year forced circulation was given to its notes, they being received as legal tender not only in the public departments but as well by private individuals. The Government was authorized by the law of September 12, 1866, to change its agreement with the bank, in accordance with the law of July 5, 1853, and in consequence the issue of notes at sight and to the bearer ceased almost immediately, although it was permitted to make loans and borrow money upon the hypothecation of securities from which resulted the division of the bank into two distinct departments under the same management, and later the operation of the department of hypothecation was regulated by the law of September 24, 1867. On August 10, 1870, the capital was increased to 33,000 contos divided into 165,000 shares of the value of 200 milreis each. A new accord with the Government was realized on August 30, 1888, by virtue of which it entered the bank, under the pretense of a loan, 6,000 contos destined to create in the hypothecation department a section of credito agricola (to assist agriculture). On October 9, 1889, the capital of the bank was increased to 100,000 contos, continuing to operate in this exposed condition until 1893, when, in consequence of the political happenings and of the economical necessities of the praca of Rio de Janeiro, the Bank of the Republic of the United States of Brazil was created by decree of December 17, 1892. In this bank was incorporated the Bank of Brazil, the fusion becoming known as the Banco da Republica do Brazil. Until 1860 the foundation of banks depended upon a decree by the power executive or on a law of the legislature, according to the conditions and end for which it was destined,

submitting each separate case to the consideration of one or the other of those powers. General provisions were enacted for the establishment and operation of banks by the law No. 1083 of August 22, 1860, and the decree No. 2711 of December 19 of the same year, and their respective regulations. Under these provisions many banks were established. On account of the bank crisis which occurred in 1864 decrees were promulgated with the aim of protecting the banks and facilitating liquidation. In 1882 by the law No. 3150 of November 4, known under the title of "Law of Societies Anonymous," rules were provided for the creation and operation of all companies or societies whether their object was banking, or commercial, or civil, the creation of the company not depending upon the authorization of the Government, the only exception being banks of issue, of real credit, and of certain companies. The law which is regulated by decree No. 8821 of December 30, 1882, was altered in some of its provisions in consequence of the speculation in this market during the years 1890 and 1891 by decree No. 10165 of January 12, 1889; No. 164 of January 17, 1890; No. 850 of October 13, 1890; No. 997 of November 11, 1890; No. 1362 of February 14, 1891; No. 1386 of February 20, 1891, all consolidated in the regulating decree No. 434 of July 4, 1891. This is the state of the legislation concerning the question.

1. To the first question I respond: At present there exists three classes of banks—banks of deposit and discount, banks of credit, banks of hypothecation, and one bank of issue, which at present is the Banco da Republica do Brazil, having all the privileges of issue conceded to other banks up to 1893. It may be noted that with the necessary authorization, banks of deposit and discount may have a special department for loans upon real credit, issuing letters of hypothecation thereon. This does not exclude the existence of banks of credit exclusively real, which, as a matter of fact, operate in the various States of Brazil. There exists also one bank of hypothecation, which, after the fusion of the Bank of Brazil in the Bank of the Republic of Brazil, called in the hypothecated securities which it held of other banks, which the decree by which it was established permitted, and one called the Credito Popular, which changed its name to Banco Hypothecario do Brazil (decree No. 1361 of April 20, 1893).

2 and 3. The conditions necessary in order that a bank may operate are given in the law which is cited, and a copy of which is annexed (chapter 3 of decree No. 434 of 1891), which in general are the presentation and deposit in the Junta Commercial of the documents and statutes corroborative of its legal existence. The Junta is only authorized to make the registration without power to weigh the judicial value of these documents, which is exclusively the province of the judiciary, at the instance of an interested shareholder (article 16 of the above-cited decree). To the fiscals of the Government in certain specified instances, set forth in the law, belongs the right to overlook and give an opinion upon the regularity of their operations when these banks are dependent upon the previous authorization of the Government, such as banks of issue or of circulation, credit real, relief societies, savings banks, mutual insurance, and the branches of foreign banks (decree No. 483 of August 25, 1891). The general principle, however, is that of inspection by fiscal councils composed of stockholders elected at a general meeting (chapter 5 of the decree No. 434).

4 and 5. In general the banks have a reserve fund created spontaneously as a measure of internal economy; and they pay or do not pay interest on the deposits confided to them according to the circumstances of the case.

6. At present the Government is not a stockholder in any bank and the only interest which it has arises from the tax collected on the professions and industries to which the banks are subject. This tax is 2½ per cent on all dividends paid to shareholders.

7. Banks are permitted to establish branches.

8. The condition of the banks is communicated to the public by the publication of the monthly balance sheets.

9. From the loans made by the Government as an aid to labor, caused by the abolition of slavery, no interest is received. This sum amounts now to 47,250 contos and will be paid back in 1906.

10. The liquidation of insolvent banks may be made amicably or judicially in conformity with chapters 7 and 8 of the decree No. 434. In the first instance the agreement should be confirmed by the judiciary, the second at the request of interested parties.

11. To-day banks of issue can only be authorized by the legislature and the only bank which at present is such is the Banco da Republica do Brazil.

12. The amount of the issue permitted is double the sum deposited in the treasury as a guaranty, and if the deposit be in gold then three times the sum may be issued.

13. Foreign banks are permitted to establish branches in Brazil by first obtaining the permission of the Government, subject, however, to our laws as regards the responsibility of the directors and the competency of the Brazilian tribunals within the limitation in which it is exercised. Their statutes are respected and approved in so far as they do not contravene the laws of Brazil and allows them to accordi

with the laws of the country whence they originate. These establishments subject to the inspection of the Government are obliged to publish, as other banks, their monthly balance sheets and to pay a tax of 2½ per cent on the dividends calculated on the declared capital of the branch.

CANADA.

[John B. Riley, consul-general.]

1. (*a*) The chartered banks, which alone can issue notes for circulation in denominations of $5 and upward, the smaller currency being issued by the Dominion Government. These banks are governed by the provisions of the act 53 Vict., cap. 31, "the bank act," a copy of which is sent herewith, marked A. (*b*) Two savings banks in the Province of Quebec, the City and District Savings Bank of Montreal, and La Caisse d'Economie de Notre Dame of Quebec, which are doing business under special act 53 Vict., cap 32, a copy of which is annexed, marked B. These banks do not issue notes for circulation and are not banks within the meaning of the bank act (vide sec. 29). They furnish monthly returns to the Government of the state of their affairs and annual returns of their shareholders and of dividends, etc., unclaimed for five years (vide secs. 31, 32, and 33). Their stockholders are only liable for the unpaid amount of their stock (vide sec. 8). These banks have been in existence since before confederation. (*c*) The Government savings banks: These are under control of two departments of the Dominion, viz, the Post-Office Savings Banks, authorized by sections 65 to 77 of the post-office act R. S. C., cap. 35 (act herewith, marked C, and regulations, marked D); and the Government Savings Bank, under control of the finance department, under R. S. C., cap. 121 (act herewith, marked E, and regulations thereunder, marked F). These banks are simply savings banks to encourage the deposit of small savings. The limit of deposit is $1,000 in any financial year and a maximum deposit of $3,000, exclusive of interest. The rate of interest paid is 3½ per cent, compounded yearly. (*d*) The loan and savings companies, a copy of the latest report as to which is sent herewith, marked G. (*e*) The private bankers, with reference to whom there is no Dominion legislation, except that they can not issue notes nor use the title of "bank," "banking company," etc. (See sections 60 and 100 of the bank act.)

NOTE.—The answers to the following questions refer only to the chartered banks, and the references are to sections of "the bank act," 53 Vict., cap. 31.

2. They must procure an act of incorporation from the Dominion Parliament, and then comply with sections 9 to 17.

3. The treasury board, which is a subcommittee of the Queen's privy council for Canada, consisting of the minister of finance, ex officio chairman, and five other ministers appointed by the governor-general in council.

4. (A) Capital stock: At least $500,000, all of which must be subscribed and at least $250,000 paid up before the bank can commence business (sec. 13). The stock may be reduced, but not below $250,000 paid up (sec. 28). (B) Management of the bank: See sections 18 to 25. (C) Liability of shareholders for claims against the bank: "Double liability," that is, to an amount equal to the par value of the shares held in addition to any amount not paid up on the shares (sec. 89). (D) Reports of condition of the bank: (*a*) Monthly (sec. 85); (*b*) special when called for by the minister of finance (sec. 86); (*c*) yearly as to shareholders (sec. 87); (*d*) yearly statement of dividends, etc., unpaid for five years (sec. 88). The above are to the Government, and in addition an annual statement has to be made to the shareholders on the occasion of the election of directors (sec. 45). (E) Examination by Government official: None. (F) The amount of discounts and loans to directors, either jointly or severally, or to any one firm or person, or to any shareholder, or to corporations, may be regulated by the shareholders by by-law (sec. 18). The amount of discounted notes and of the loans are exhibited in the annual statement to the shareholders (sec. 45) and in the monthly returns to the Government (Schedule D), and in the monthly returns special mention is made of the aggregate amount of loans to directors and firms of which they are partners. (G) The bank can not lend money (*a*) on notes of a bank (sec. 52); (*b*) on a share of its own capital stock, or of the capital stock of another bank (sec. 64); (*c*) on the security of land, ships, or of any goods, wares, and merchandise (sec. 64). (See, however, section 72 as to advances in aid of the building of a ship.) (H) Security for loans: (*a*) Bills of exchange, promissory, etc. (sec. 64); (*b*) has lien on its own shares, and may decline to allow transfer (secs. 65 and 66); (*c*) Mortgages upon real or personal property by way of additional security for debts contracted (sec. 68); (*d*) may purchase and acquire title to lands offered for sale under execution, etc., belonging to debtor to the bank, but such lands must be sold within seven years (secs. 69 to 71); (*e*) warehouse receipts or bills of lading as security (sec. 73); (*f*) goods, etc., to secure advances to wholesale merchants, etc., in certain cases (secs. 74 to 78). (I) Cash reserve required: None; the only provisions being (*a*) that no division exceeding 8 per cent per annum is to be made,

unless after making it the bank has a rest or reserve fund equal to at least 30 per cent of its paid up capital after deducting all bad and doubtful debts (sec. 49), and (*b*) that of whatever reserves are held at least 40 per cent must be held in Dominion notes (sec. 50). (J) Accumulation of surplus: None. No dividend is allowed to be made to impair the paid-up capital, and if the paid-up capital is impaired, all net profits must be applied to make good the loss.

5. See section 84 as to receipt of deposits. Most of the banks have savings-bank departments attached.

6. The Government holds no bank shares.

7. All are. See section 64.

8. Monthly returns to Government published in Canada Gazette (latest return transmitted); list of shareholders and unclaimed balances returned to Parliament and printed in Blue Book from latest issues (herewith, marked I and J); annual statements to shareholders generally printed and published in the financial papers (latest semiannual return of Bank of Montreal herewith, marked K.

9. The banks do not pay any taxes to the Government in any way. They are, however, debarred from charging any discount or commission on official checks of the Government of Canada (sec. 103). They have to make arrangements to insure the circulation of their notes in every part of Canada at par (sec. 55), and they contribute to the circulation redemption fund (sec. 54).

10. See sections 89 to 96 of the bank and the winding-up acts, R. S. C., cap. 129 (herewith, marked L), and 52 Vic., c. 32, in amendment thereof, annexed thereto.

11. To the extent of unimpaired paid-up capital, except in the Banque du Peuple and the Bank of British North America, which can only issue to extent of 75 per cent of unimpaired paid-up capital. See, in this connection, section 51, subsections 1 and 2. See subsection 3 of section 51 for penalties for noncirculation. They can only issue notes of the denomination of $5 or multiples of $5 (see subsection 4).

12. They are a first charge upon the assets of the bank, and in case of insolvency they bear interest at 6 per cent from date of insolvency until date named for redemption. There is the further security of the "double liability" of the shareholders and of the "bank-circulation redemption fund" (see secs. 53, 54, and 89).

13. The only points to which attention may be called, in addition to the foregoing, are that all sales and transfers of shares must be of bona fide shares actually in the possession of the transferrer, this being with the view of preventing speculative sales of shares (sec. 37); that counterfeit notes must be stamped as such when presented at the bank (sec. 62), and that heavy penalties are imposed for violation of the provisions of the act. Special attention is directed to the system of note circulation, which is a very elastic one, the circulation expanding and contracting as the business of the country requires, while at the same time the issue is fully protected. In the last act (1890) three new provisions were made: (1) The establishment of the bank-circulation redemption fund, to give additional security for the redemption of the circulation in case of insolvency; (2) the notes bear interest at the rate of 6 per cent in case of insolvency, the intention being to prevent the notes going under par, and (3) compelling the bank to establish agencies throughout the Dominion, so as to prevent a discount being charged on their notes. The charters of the banks will expire on the 1st of July, 1901, and further legislation will be required before that time. The Dominion Government, under certain restrictions, may issue Dominion notes to any amount. (See act respecting Dominion notes, and amendments thereto, marked M.) As to the currency, see act respecting the currency, marked N.

CHILE.

[Edward H. Strobel, United States minister.]

1. There are two classes of banks, namely, the hypothecary or mortgage banks (bancos hipotecarios) and the banks of issue (bancos de emision). The former were authorized by the act of Congress of August 29, 1855, which provided for the establishment of a bank called the Caja de Crédito Hipotecario (Bank of Mortgage Credit) in Santiago, and permitted the founding of like institutions throughout the country, provided there should not be more than one in each province. These banks are in imitation of the French banques hypothécaires. They give loans upon real estate in return for certain annual payments (anualidades), first, not exceeding 8 per cent for interest; second, not less than 1 nor more than 2 per cent for the sinking fund; third, not more than one-half per cent for the reserve fund and expenses. The loan is given by the bank in notes of credit (letras de credito), the payment of which is guaranteed by the bank, and for which payment they are drawn by lot every six months (or sooner, if the bank so decides), to the amount of the sinking fund which the bank has for the purpose. These notes belong to different series, according to the amount of interest they bear, which is fixed at 8, 7, 6, and 5 per cent per annum. They are, of course, negotiable, and are quoted daily in the open market, being

done, he fixes the amount that should be paid in. When proof has been furnished that the amount has been paid in, the President will issue the corresponding decree. These general provisions of the code apply to banks. The only special provision on this subject is article 5 of the act of July 23, 1860, establishing banks of issue, which is as follows: "Before the date indicated for beginning its operations, the President of the Republic must ascertain the manner in which he considers best the existence of the capital of the future bank." As will be seen, therefore, the President of the Republic is the only one having authority to determine whether the legal conditions for the establishment of a bank have been satisfied.

4. (A) Capital stock: Article 6 of the act of July 23, 1860 (banks of issue), provides that the capital stock of a bank must consist of legal money of the country, bars of gold or silver, or any obligations or documents signed by persons who are notoriously solvent, payable at six months or less. Real estate and ordinary obligations with mortgage security may be regarded as security for the capital stock, but in no case as constituting it; and the bank directors are prohibited from mentioning the said values or guaranties as constituting the capital of the bank, in the notices or prospectuses which they publish, under a penalty of $100 for each publication. It is also provided by article 7 of the same act, that the director or directors of a bank must declare under oath, to the agent appointed by the President for the purpose of ascertaining whether the capital stock exists, that the capital really belongs to the persons or company proposing to establish the said bank, and that it is to be truly and faithfully employed in its operations. As I have already stated, the capital stock to be paid in before beginning operations must be fixed by the President of the Republic before issuing the decree authorizing the establishment of the bank. These are the regulations in the act of July 23, 1860, regarding the capital stock of banks of issue. The act of August 29, 1855, makes no reference to the amount which shall constitute the capital of hypothecary banks, which, as before mentioned, are mere middlemen, and begin with little or no capital. (B) Management of the bank: The management of a joint stock company is in the hands of a board of directors (consejo de administracion) elected, in accordance with the by-laws (estatutos), by the stockholders (Commercial Code, article 457). The Bank of Chile—the leading bank in this country—is managed by a board of eleven directors (consejo general), composed of eleven stockholders living in Santiago, and eleven residing in Valparaiso. The directors, with the exception of the president, are elected at the general meeting of stockholders. The president of the bank is annually elected by the board of directors, and may be reelected indefinitely. In addition, the board of directors may appoint as many managing directors as they regard necessary. By the act of August 29, 1855, which established the bank of mortgage credit (caja hipotecaria), the management of this institution is placed in the hands of a manager appointed by the President of the Republic, and a board of four directors, two of which are appointed by the Senate and two by the Chamber of Deputies. The other banks of the same class authorized by this act have the right to elect their own board of directors, but the manager must be appointed by the President of the Republic, and from a list of candidates submitted by the board. It will therefore be seen that the Government only exercises supervision in the choice of officers of the hypothecary banks, but not in the case of banks of issue. (C) Liability of shareholders for claims against the bank: No ordinary shareholder is liable for claims against a bank beyond the amount of his unpaid subscription. According to article 452 of the Commercial Code, the shareholder was liable to a third party having claims against the bank to the extent of his unpaid subscription even after the transfer of his stock; but this section of the code has been repealed by the act of September 6, 1878, which provides that the liability of the transferrer shall be only secondary, primary liability resting with the transferee. Article 9 of the act of July 23, 1860, makes a director of a bank responsible for all obligations contracted by the bank during his term of office. It also requires him to hold a number of shares equal to 10 per cent of the capital, or an interest in the profits of not less than 10 per cent; but whatever may be the capital of the bank, it is sufficient for the director to hold shares to the extent of $40,000, or to have an interest of not less than 10,000 pesos in the profits. The shares of the director shall be registered in his name, and shall be free of all obligations toward third parties not creditors of the bank during his term of office. They shall be deposited in the bank during that time and for six months afterwards as a guarantee. During this period the creditors of the bank shall be preferred creditors with reference to the attachment of this guarantee over the personal creditors of the director. (D) Reports of the condition of the bank: Article 8 of the act of July 23, 1860 (banks of issue), provides that the directors of a bank of issue must, in the first fifteen days of each month, send to the minister of finance a balance giving a summary of the condition of the bank at the end of the preceding mouth. By article 30 there must appear in this balance, on the credit side, the assets with the value given in legal currency, bars of gold or silver, documents, promissory notes, accounts current, advances or

debts of agents or employees, and notes of other banks; and on the debit side there must appear the capital of the bank, the reserve fund, the notes in circulation, and deposits with and without interest. By article 4, there must also be deposited with the minister of finance a copy of the regulations and statutes of the bank, the annual inventories, the minutes of the meetings of the shareholders and resolutions adopted at the same, especially of those resolutions that have for an object the augmentation or diminution of the bank's capital stock. By article 25, delay in the transmission of documents and accounts to the minister of finance, as required by this act, will be punished by a fine of $20 for each day's delay. Article 5 of the act of August 29, 1855 (hypothecary banks), provides that every credit note issued must be entered in the register of the mint. There must be at the same time an authorized copy of every mortgage contracted in favor of the bank, and the notes of credit must be equal in value to that of the mortgage. By article 27 of the same act, the board of directors must send to the Government a full report of all the operations of the preceding year, and the results obtained, so that the bank's condition may be fully known. (E) Examination by Government official: Article 13 of the act of July 23, 1860 (banks of issue), provides that the President of the Republic may, through one or more agents appointed by him for the purpose, at any interval of time he thinks convenient, cause an examination to be made of the books, and the cash, and other assets of the banks of issue. By article 23, any director or agent of a bank who, after having been duly notified by the agent appointed for the purpose by the Government, refuses at once to exhibit to such Government agent the books, cash, and other assets of the bank, will be punished by a fine of $1,000, to be paid into the public treasury by the bank. By article 24, any bank director or manager who knowingly makes a false declaration regarding the property and the employment of the capital of the bank, or who has furnished a false balance, or has concealed by fraudulent documents the situation of the bank, especially the sums advanced by the bank to its directors or any other officers, whether directly or by discounting documents under their signature, shall be punished with a fine not exceeding 10,000 pesos. No provision is made in the act of August 29, 1855, for the examination of the affairs of a hypothecary bank by a Government official. It will be remembered that certain officials of these banks are appointed by the President of the Republic, which is not the case with banks of issue. (F) Restrictions on the amount of loans: There is no provision in the act of July 23, 1860, restricting the amount of loans of a bank of issue. The question does not arise in the case of hypothecary banks, which, as has been stated, give their own notes for the value of their loans or mortgages, these notes being sold in the open market by the borrower. (G) Restrictions of any other character on loans by the bank: By article 10, of the act of July 23, 1860 (banks of issue), all loans or discounts made by a bank in favor of its directors or any other officers, or any agent of any kind who may take part in the administration of a bank, must be entered in a special account in the books and in the statement of the bank's balance. By article 11, every bank of issue is prohibited from making loans on its own shares. These are the only restrictions of any kind upon loans by the banks contained in the act. (H) Security for loans: The act of July 23, 1860 (banks of issue), makes no provisions for the security for loans. The act of August 29, 1855 (hypothecary banks), provides that the loans given by a hypothecary bank in the form of its credit notes (letras de credito) must not be for more than 50 per cent of the value of the property mortgaged to the bank. The value of the property mortgaged may not be less than $2,000, nor the value of the loan less than $500. (I) Cash reserve required: There are no provisions regarding the amount of cash reserve. (J) Accumulation of surplus: There are no provisions regarding the accumulation of surplus.

5. Receipt of deposits: There are no regulations established by law governing the receipt of deposits by the bank. It is the custom all over Chile for banks to allow interest on deposits. The following statement, showing the variations in the rates of interest allowed on deposits from 1865 to 1883, may be of interest:

At sight.		At three months.		At six months or thirty days' sight.	
Date.	Per cent.	Date.	Per cent.	Date.	Per cent.
1865, Sept. 30	6	1865, Sept. 30	7	1865, Sept. 30	8
1866, Aug. 31	5	1867, May 15	6	1867, May 15	7
1867, July 8	4	1867, Oct. 18	5	1867, Oct. 18	6
1868, Nov. 28	3	1868, Nov. 28	4	1868, Nov. 28	5
1870, Aug. 1	4	1870, Aug. 1	5	1870, Aug. 1	6
1872, Dec. 16	5	1872, Dec. 16	6	1872, Dec. 16	7
1872, Dec. 18	5½	1872, Dec. 31	5	1872, Dec. 31	6
1872, Dec. 31	4	1873, Mar. 18	6	1873, Mar. 18	7
1873, May 18	5½	1876, July 4	7	1876, July 4	8
1876, July 4	6	1879, July 1	5	1879, July 15	7
1879, June 1	4	1879, Dec. 1	4	1879, Aug. 2	6
1879, July 15	3	1880, Sept. 1	3	1879, Dec. 1	5
1879, Dec. 1	2	1881, Jan. 1	2	1880, Sept. 1	4
1880, Sept. 1	1	1883, Jan. 8	3	1881, Jan. 1	3
1883, Jan. 8	2			1883, Jan. 4	4

6. The Government is not interested as a shareholder in any of the banks. The Bank of Mortgage Credit (Caja de Crédito Hipotecario), the first hypothecary bank established by the act of August 29, 1855, was established under the supervision of Government, but the Government is not a shareholder nor has it any interest in the bank's operations.

7. By article 355 of the Commercial Code any stock company can establish branch offices in any part of the Republic by fulfilling the conditions referred to under No. 2, regarding the publication and registration, the same as in the case of the company itself. These forms must be complied with in at least fifteen days before the opening of the new office. As already stated, article 3 of the act of July 23, 1860 (banks of issue), the declaration to be filed with the minister of finance fifteen days at least before the bank begins its operations must state the number of branch offices (if the bank intends to have branch offices) and the places in which it is intended to establish them.

8. The information, which, as already explained under No. 4 (D), must be given to the minister of finance within the first fifteen days of each month, is published in the Diario Oficial, the official journal of the Republic. As an example that may be of interest, I give below a statement of the Bank of Chile, the leading bank of the country, on August 31, 1895. The statements of all the banks of issue are published in this form.

[From the Diario Oficial of September 30, 1895.]

Ministry of finance—Movement of private capital—Bank of Chile—Balance on August 31, 1895.

[Offices in Valparaiso, Almendral, Santiago, Curico, Talca, Chillan, Concepcion, Talcahuano, Los Angeles, Angol, Traiguen, Quillota, San Felipe, Andes, Serena, Antofagasta, Iquique, Pisagua, Valdivia, Tacna, Osorno, Tome, Temuco, Union, Ovalle, and Coronel.]

DR.

Notes in circulation	$10,639,595.00
Notes of the late Consolidated Bank of Chile (Banco Consolidado de Chile)	12,320.00
Ditto ditto Alliance (Alianza)	14,722.00
Deposits	50,705,626.62
Deposits of bonds and documents	78,004,786.33
Acceptances	154,052.23
Agencies	2,209,182.88
Pending business	2,265,757.66
Savings	30,739.87
Interest, commissions, etc	55,214.62
Due to the public	144,091,997.21

Paid-up capital	$20,000,000.00
Conversion fund	500,000.00
Reserve fund	700,000.00
Fund for dividends	194,455.87
Dividends payable	464,006.00
Due to shareholders	21,858,461.87
	165,950,459.08

Cr.

Cash:		
Treasury notes	$30,700.00	
Government notes	2,213,228.50	
		2,243,928.50
Notes of other banks		853,966.00
Checks and values disposable of other banks		4,058,239.88
Coin		1,839,179.07
		8,995,213.45
Bonds and titles:		
Guarantee for notes deposited in the mint	$11,750,385.59	
	89,790.96	
		11,840,176.55
Bonds and documents given in guarantee		78,004,786.33
Real estate		2,094,325.70
Other securities		257,740.36
Material		193,157.47
Advances and amounts receivable	$63,616,249.49	
Ditto ditto article 10 of the banking law	758,730.01	
		64,374,979.50
Expenses of management		190,079.72
		165,950,459.08

I also give a general summary, published in the same number of the Diario Oficial, of the balance of all the banks of issue on August 31, 1895. By article 27 of the act of August 29, 1855, the board of directors (consejo de administracion) of the hypothecary banks must every six months present to the Government a statement of the operations of the bank, and must publish this statement in the Diario Oficial, and one annual balance must also be published.

Balance of the banks on the 31st of August, 1895.

Banks.	Notes in circulation.	Deposits.	Cash.		
			Gold.	Coin.	Government notes.
Banco de Chile	a$10,639,595.00	$50,705,626.62	.....	$1,839,179.07	$2,213,228.50
Santiago	2,076,834.50	15,726,770.55	.....	2,609,335.56	523,501.00
Comercial de Chile	2,217,090.00	13,535,901.59	$1,354,540.85	518,588.96	343,448.00
Internacional (Chile)	.....	5,431,637.03	.....	843,997.83	496,426.00
Mobiliario	1,309,030.50	6,216,378.14	105,230.00	13,168.30	113,452.00
A. Edwards i C.ª	89,249.00	6,286,416.05	1,002,791.27	25,029.10	83,960.00
Talca	416,250.00	2,641,623.57	47,201.66	74,218.81	121,929.00
D. Matte i C.ª	556,600.00	4,418,381.88	575,990.00	15,810.25	19,963.00
Union	405,727.00	552,226.61	31,500.00	3,314.05	.....
Concepcion	208,775.00	2,718,830.38	.....	76,716.19	112,194.50
Curico	165,630.00	389,220.50	19,470.00	7,210.33	90,274.00
Melipilla	268,473.00	787,486.84	85,643.33	5,226.05	20,621.00
Nuble	116,340.00	159,005.51	15,150.00	4,206.15	5,692.00
Popular Hipotecario	219,590.00	95,588.89	10,833.34	1,267.01	.....
José Bunster	108,972.00	119,102.94	.....	1,851.45	1,325.00
Popular	.....	988,951.29	.....	5,500.02	8,585.00
San Fernando	166,957.50	669,351.52	.....	3,875.39	3,696.00
Llanquihue	21,600.00	218,654.07	1,025.00	12,810.10	12,988.00
Cochagua	(b)	.....	.....	.....	.....
Aranco	10,000.00	65,573.34	.....	.....	.....
Serena	195,000.00	1,552,856.40	204,240.00	30,195.57	82,733.00
Tacna	153,673.00	848,698.66	95,080.39	6,811.40	80,000.00
Total	19,304,386.50	114,228,282.38	3,557,695.84	6,098,311.59	4,286,016.00

a Has further $12,320 in notes of the ex-Consolidated Bank and $14,722 of the ex-Bank of the Alliance.

b Has not forwarded its balance.

Balance of the banks on the 31st of August, 1895—Continued.

Banks.	Cash.			Checks disposable in other banks.
	Treasury notes.	Notes of other banks.	Total.	
Banco de Chile	$30,700	$853,966.00	$4,937,073.57	$4,058,139.88
Santiago	900	196,289.90	3,330,920.46	152,711.98
Comercial de Chile		384,834.00	2,601,411.81	118,218.09
Internacional (Chile)		96,568.00	1,436,991.83	278,988.63
Mobiliario			231,850.30	45,424.20
A. Edwards i C.ª		51,681.00	1,165,461.37	46,185.75
Talca	900	69,066.00	313,315.47	16,482.07
D. Matte i C.ª		*a* 153,846.90	765,610.15	
Union		114,568.00	149,382.05	6,307.24
Concepcion		36,986.00	225,896.69	10,000.98
Curico		44,301.00	*b* 171,922.33	18,395.77
Melipilla		9,340.00	*c* 123,854.38	79,618.41
Nuble		8,020.00	33,068.15	1,904.48
Popular Hipotecario		7,250.00	28,350.35	90,564.89
José Bunster	400	840.00	4,416.45	
Popular		12,000.00	26,085.02	4,000.00
San Fernando	200	18,421.00	26,192.39	
Llanquihue		4,830.00	*d* 34,373.10	
Cochagua				
Aranco			*e* 5,306.40	806.38
Serena		38,767.00	355,935.57	6,803.22
Tacna		25,206.45	*f* 167,222.62	964,630.94
Total	33,100	2,126,781.25	16,133,746.46	5,899,182.91

a Figures under the heading of bills and checks of other banks.
b In this total figure $10,667 of its own notes.
c In this total figure $3,024 of its own notes.
d In this total is included $2,720 of its own notes.
e Not detailed in the cash.
f In this total figure $10,124.38 of its own notes.

9. There are no general taxes or burdens imposed on the banks for the privileges granted them. In certain crises in the history of the country, however, special privileges have been given to the banks in return for favors to the Government, and it is necessary, for the understanding of the banking system which has existed in this country, to give some of the most important cases in which these arrangements have been made between the Government and the banks. Although the act of July 23, 1860, required at that time that bank notes should be redeemed on their presentation, by acts passed on December 20, 1865, and February 1, 1866, in consequence of the war with Spain, in return for a loan of about 4,500,000 pesos to the Government of Chile, the Bank of Chile and four other banks were permitted to defer the redemption of their notes until six months after the close of the war, or at any rate until not later than July 30, 1867. The inconvertible paper, however, did not extend later than August 31, 1866, and under these acts the bank notes were also to be received by the Government at their face value in payment of all Government debts. In 1878, the Government being again in need of funds, by the act of July 25 of that year—now known as the act establishing irredeemable paper currency—eleven banks, which subscribed for a certain amount of 9 per cent bonds issued by the Government, were authorized to defer the redemption of their paper until August 31, 1879. The issue of the paper was not to exceed 15,000,000 pesos. This amount was divided up proportionately among the eleven banks subscribing to the loan, and was about four times the total amount subscribed. These notes were received by the treasury at their face value in payment of all Government debts. The financial crisis at the time and the necessities of the war with Peru and Bolivia, which broke out during the same year, not only required continual postponements of the date of redemption by the banks, by further acts of Congress, but also necessitated the issue by the Government of its own irredeemable paper. This system of irredeemable paper lasted until June 1 last, when specie payment was resumed in accordance with the act of February 11 of the present year, providing for the redemption of the paper money on June 1 at the rate of 18 pence per peso, worth formerly 48 pence. Since that time and up to the present date specie payment has been sustained, but exchange in London, at ninety days' sight, has not risen above 17⅞ pence, with much exportation of gold.

10. There are no special provisions for the closing up of the business of insolvent banks. The same rules of law apply as to the failure of a firm or an individual. The following summary regarding bankruptcy laws must therefore be made up from the somewhat complicated sections of book 4 of the Commercial Code (Libro 4 del

Codigo de Comercio): There are three kinds of bankruptcy—accidental (fortuita), culpable (culpable), and fraudulent (fraudulento). The last two are cases where there has been either fraud or concealment, and in the case of a bank the responsibility would rest upon the managers or directors. The rules here given apply to the case of accidental bankruptcy, as the other two kinds are subject to the jurisdiction of the criminal court (juzgado del crimen). The declaration of bankruptcy must be made before the commercial court (juzgado del comercio), and may be made on the petition of the bankrupt or his heirs, or on the petition of any creditor, or of a Government attorney (fiscal). As soon as the declaration of the inability of the individual or company to pay the debts is made, the individual or the company's agent must present himself within three days before the court, bringing with him a statement of the affairs and the explanation of the causes of the bankruptcy. The judge then makes a declaration of bankruptcy, and fixes the day on which all payments must cease, suspends the operations of the bankrupt, summons his creditors, and appoints two or three provisional administrators or receivers (sindicos) of his property. The decision of the judge is published in the newspapers, and effect is given to it in spite of a pending appeal. The declaration of bankruptcy acts as an attachment upon all the property of the bankrupt, and all suits against him are suspended, excepting suits regarding real property, such as mortgages, etc. An appeal can be taken against the declaration of bankruptcy either by the bankrupt or his creditors. The court of appeal in such case decides, within twenty days, whether there is a case for bankruptcy or not. As already stated, however, the proceedings begun do not cease during this appeal. The judge, at the time of the declaration of bankruptcy, causes an inventory to be made of the property of the bankrupt, puts his seal upon the latter's office and books, and delivers everything to the receiver or receivers. The creditors are summoned as soon as possible by the judge, and they agree upon the number of permanent receivers to be appointed. The resolutions of the creditors are made by a simple majority of their number, representing three-fifths of the debts against the bankrupt. The correspondence of the bankrupt is opened in his presence, and within fifteen days the permanent receivers must present to the judge a record setting forth the causes of the bankruptcy and state of the bankrupt's affairs. On the day following the appointment of the permanent receivers the judge summons the creditors, in order that they should present their claims against the bankrupt. Creditors can raise objections to claims against the estate and the bankrupt can also raise objections to such claims, and whatever doubts may arise the judge must decide within eight days following the application presented to him by the parties interested. At this stage of the failure the bankrupt may propose a settlement (convenio) to his creditors, either for the purpose of obtaining from them a reduction of their claims or time for the payment of the same. This plan should be discussed at an open meeting of the creditors, and the agreement can only be accepted by a majority of the votes of the creditors. Each creditor has but a single vote, regardless of the number and amount of his claims. Whenever an agreement is made, the affairs of the individual bankrupt or the bankrupt company are wound up in accordance with this agreement. When no agreement is made, the receivers sell the property of the bankrupt at public auction, collect all the debts due to the bankrupt, and notify the judge of the amount that should be paid to each of the creditors, reserving the proportion belonging to any creditors domiciled abroad. Having realized all the property and settled with the creditors, they present their accounts to the judge. Any property of third parties in the possession of the bankrupt at the time of the failure is returned to its owners on proof of ownership. When the amount to be paid to the creditors is fixed, the judge orders the payment of certain preferred claims, such as those of the treasury, those of the municipality, employees, creditors secured by pledges, common carriers, insurance companies, etc. The foregoing is a short summary of the bankruptcy law of Chile, and of course the same proceedings must follow in the case of an insolvent bank. It is the usual custom here, however, in the case of an insolvent bank, to have one of the other banks, such as, for instance, the Bank of Chile (Banco de Chile), appointed receiver. It is necessary also to refer again to the articles of the Commercial Code quoted in answer to No. 12, which provide that in the case of the insolvency of a bank, after the passage of that act, the Government shall dispose of the guaranty deposited for the notes issued by the bank and shall pay off those notes. In the case of the insolvency of a bank of issue at the present time the Government therefore assumes the responsibility of redeeming the paper of the insolvent bank.

11. Article 29 of the act of July 23, 1860, establishing banks of issue, allowed any bank to issue notes payable at sight and to bearer to an amount not greater than 150 per cent of its capital stock, the stock being defined as above under No. 4 (A). Bank notes, by article 14, must be numbered and have a double stub, and must bear the signature and seal of the superintendent of the mint. One of the stubs must remain in the mint. Article 27 of the same act required that bank notes should be paid in

gold or silver, but, as I have explained under No. 9, this article of the act was virtually repealed by various other acts, so that the system of irredeemable paper existed in this country from July 22, 1878, to June 1 of the present year.

12. The act of July 23, 1860, to which I have so often referred, made absolutely no provision for the redemption of the bank notes. With the exception of the period of the war with Spain, above mentioned under answer to No. 9, the bank notes, however, were promptly redeemed in this country down to the act of July 23, 1878. One of the conditions of the successful resumption of specie payment was, of course, provision for the redemption of bank notes. The resumption act of February 11 of the present year makes the following requirements of the banks, which are of sufficient importance to be mentioned here in full: "Article 6. The banks shall guarantee the total value of their issue by depositing, in the mint, gold, Government bills, Government bonds, municipal bonds payable by the Government, treasury notes, and bonds of banks which are exclusively hypothecary. These values shall be appraised monthly at an estimate fixed by the President of the Republic. The said guaranty shall be deposited in the following form: Seventy per cent within three months following the promulgation of this act, and the remaining 30 per cent at the rate of 5 per cent per month for the following six months. In case of the insolvency of the bank, the Government shall realize the guaranty, which shall be regarded as a pledge, and shall pay in full the notes of the bank through the Government offices. Bank notes shall, besides, enjoy preference over all other claims against the insolvent bank, except judicial costs and the fee of the receiver (sindico liquidador). Article 7. The bank notes guaranteed in the form prescribed in the preceding article shall be received by the Government in payment of taxes, credits, and for all other purposes until December 31, 1897. Article 8. Until the date mentioned in the preceding article, the total emission of bank notes is limited to 24,000,000 pesos, divided proportionately among the banks according to their paid-up capital." All the banks of issue have complied with the above requirements of the law.

13. The Chilean banking act of July 23, 1860, establishing banks of issue, on which the banking system of the country down to the resumption of specie payment on June 1, 1895, was based, was distinguished by a certain careless liberality toward the banks. No provision was made for the redemption of bank notes, no provision for a reserve fund, and no limit to the amount of loans which the managers of the institutions might make to themselves. The result has been that profits which, under the banking systems of other countries, would go into the reserve fund, have been expended in dividends paid to the stockholders; and the financial history of the country shows large dividends paid by the banks, while at the same time the stock of the banks has been below par. The Bank of Chile in twelve years and a half—that is, from the date of its foundation down to June 30, 1878, the month in which the law making paper irredeemable was passed—had paid 228 per cent in dividends, an average of more than 18 per cent a year. In 1872 it distributed a dividend of 24 per cent; in 1873 of 22 per cent; in 1875 of 20 per cent; and in December of 1875 it had only 2,452,000 pesos cash on hand to meet 2,555,000 pesos of notes and over 20,000,000 pesos of deposits; and at the same date the bank had the precaution to accumulate a special fund for dividends which amounted to 319,000 pesos. I give below the average rate of dividends paid by some of the principal banks between the periods I mention:

Banks.	Years.	Semiannual.	Annual.
		Per cent.	*Per cent.*
Bank of Chile	1865–1894	8.54	17.08
Banco Agricola (which coalesced in 1894 with the Bank of Chile)	1869–1894	5.91	11.82
Bank of Talca	1885–1895	.....	9.31
Bank of the Union	1885–1895	.....	9.62
Bank of Concepcion	1872–1894	.....	14.062
Bank of Curico	1882–1894	.....	11.08
Bank of Santiago	1884–1893	.....	13

As a contrast to the large dividends paid I give at random the value of the shares of certain banks quoted in 1888: Bank of Chile, 50; Valparaiso, 50; Banco Agricola, 60; Bank of the Union, 50. The quotations to-day are as follows: Bank of Chile, 86; Bank of Santiago, 90; Bank of the Union, 63; Commercial Bank, 71. The values of the notes of the hypothecary banks have fluctuated as follows: Eight per cent between 73 and 105, 7 per cent between 70 and 104, 6 per cent between 89 and 102, 5 per cent between 65 and 93. If the Chilean law has been liberal toward the banks, it must also be said that the banks have shown great liberality toward their customers. Every person in this country of good credit who has a deposit in one of the banks is allowed to overdraw his account. This agreement is known as an account-

current contract (contrato de cuenta corriente). Of course the bank charges interest on the amount overdrawn, so that it is really equivalent to an unsecured loan by the bank to the depositor. The following shows the variation in interest collected on advances in account current from 1868 to 1893:

Date.	Per cent.	Date.	Per cent.	Date.	Per cent.
1868, Oct. 1	8	1874. Oct. 1	10	1888, Jan. 1	6
1868, Nov. 28	7	1876, Sept. 1	11	1889, Jan. 1	6
1869, Dec. 31	8	1877, Jan. 15	10	1890, Jan. 1	6
1870, Oct. 15	9	1879, July 15	9	1891, Jan. 1	6
1871, Sept. 1	8	1880, Sept. 1	7	1892, Jan. 1	6
1873, Mar. 18	9	1881, Jan. 1	6	1893, Jan. 1	7

In addition to the interest, the condition of the contract is that the depositor shall pay a commission of one-half of 1 per cent on the amount of the credit given him by the bank, payable every six months. Owing to the contraction caused by the resumption of specie payment the present rate is much higher, and has reached 10 per cent. To-day the rate quoted is 9 per cent.

APPENDIX.

Note No. 1.—By the act of January 10, 1884, the provision of the law of August 29, 1855, establishing hypothecary banks, and fixing the portion of the annual payment to be devoted to the sinking fund at not less than 1 nor more than 2 per cent, has been repealed. The amount to be devoted to the sinking fund may now be the subject of contract between the bank and the borrower.

Note No. 2.—In the year 1888 this interest was quoted as follows: At sight, 2 per cent; at a fixed term of two to three months, 3 per cent; at a fixed term of four months or less, subject to thirty days' notice after two months, 4 per cent; at a fixed term of six months or less, with thirty days' notice after four months, 4½ per cent; at a fixed term of one year, 5 per cent; at sixty days' notice after six months, 5 per cent; at thirty days' sight after two months, 4 per cent. The last two classes of deposits are received for indefinite terms, and the interest is payable on June 30 and December 31 of each year. To-day (October 18, 1895) the quotations are as follows: At sight and in account current, 2 per cent per annum; at two months, or subject to fifteen days' notice after the first month, 4 per cent; at three months, subject to thirty days' notice after one month, 5 per cent; at four months, subject to thirty days' notice after two months, 6 per cent; at six months, subject to thirty days' notice after four months, 7 per cent; at one year, subject to sixty days' notice after six months, 8 per cent. Deposits at fifteen, thirty, and sixty days' notice are received for indefinite terms, and the interest is payable, at the option of the interested party, either on the withdrawal of the funds or on the 30th of June and 31st of December of each year.

CHINA.

[Charles Denby, United States minister.]

1. Native chartered banking companies are unknown. Private bankers are found in all large towns. They are chiefly banks of discount and deposit. There are several foreign banks which are organized under the laws of their own countries, of which the chief is the Hongkong and Shanghai Banking Corporation.
2. A bank can be opened by any person or company on reporting its organization to the local officials. There are no special laws appertaining to banks.
3. See answer No. 2.
4. There are no regulations such as specified in this interrogatory.
5. The Chine e bank is a bank of discount and deposit. There is no limit to the receipt of deposits. It is the custom to allow interest thereon, except at Peking.
6. The Government is not interested as a shareholder in banks.
7. All banks are permitted to conduct branch banks or offices.
8. There is no system by which information as to the condition of banks is given to the public.
9. There are no taxes or burdens imposed on the banks in return for privileges. In times of emergency, however, they are expected to aid the Government by loans or subsidies.
10. Insolvent banks are taken possession of by a special officer appointed for that purpose, who winds them up and sees that their assets are properly administered and the proceeds paid to the bill holders.

11. There are private banks of emission, but they are not numerous. They exist chiefly at Peking. The banks at Peking issue notes as low as 10 cents, but their circulation is local. There is no limit as to the right to issue notes.

12. There is no legal provision made for the redemption of these notes. Usually when disaster comes the banker disappears with the assets and the loss is total. If any assets are available the Government takes possession of them.

13. There is no State bank in China. The issue of paper money dates back to the earliest historic period. Five hundred years before Christ Government bills, which were utterly worthless, were in circulation. In 1445 the issue was suspended and, except during the Taiping rebellion in 1858, no bills have been issued since. As a State China has nothing to do with banking, but there is in each province a private bank which performs the functions of the treasury for the Government and receives the taxes. It requires payment in silver purer than the silver of the locality and thereby makes 2 per cent as a compensation for its services. The Chinese banks stand high in popular confidence. Banks for a consideration guarantee the paper of their customers. A clearing house exists at Peking. Immediate payment of bills is not demanded. Government moneys are deposited in the banks to prevent failures. There is little counterfeiting of bills. Bills are made out to the depositor as he requires them. Circular letters of credit are issued, which are good wherever the banks have agencies. Rates are higher than with us, as transportation is costly. In my opinion our banking system would work perfectly in China and would greatly benefit the country. What China ought to do, and what some day she will do, is to intrust the subject of banking and of finance to a competent American financier. If he succeeded in establishing a good system of collection and distribution of revenues he would be a great public benefactor.

COLOMBIA.

[United States minister.]

1. There are in Colombia to-day but two kinds of banks, viz, mortgage banks and discount loan banks. Banks are forbidden to issue bank notes, because this privilege belongs to the Republic, which can grant it to the banks when they fulfill certain conditions which will be mentioned later.

2. The formation to be observed by the banks in order to be able to do business are found in the statutes of each bank.

3. It belongs to the managing committee to decide if these formalities have been complied with, or in their absence the board of stockholders.

4. Everything relating to this point may be found in the statutes, except what is marked with the letter E, in regard to which the Government has the right to appoint an inspector, whose duty it is to watch the operations of the bank.

5. Banks are managed by statutes, and have, moreover, rules for their interior régime. Both the statutes and rules require the approval of the Government. Banks have two kinds of deposits—sight deposits and time deposits. For the first-mentioned the banks are not obliged to pay interest; for the second they are obliged to pay a rate established by each bank, and which has been previously duly published in the press. This rate can not be changed within ninety days after its publication, and the banks breaking this rule, which is legal, incur a fine not exceeding $5,000. The rate paid by the banks for the latter class of deposits is proportional to the time the deposits remain in the bank; for instance, a short time deposit earns a small interest.

6. The law authorizes the banks to establish branch offices, after having obtained the permission of the Government.

7. The public is made acquainted with the conditions of the bank through printed statutes.

8. The law compels banking establishments which have been allowed to issue bills to pay to the national treasury 2 per cent per annum on the amount of bills issued, aside from the register tax of the books, which must be registered annually.

9. Banks are suppressed when insolvent, and the lawsuits resulting therefrom must be tried before the ordinary courts, whose decision is final; when banks become insolvent the Government may order their liquidation.

10. The Government can authorize the banks to issue bills when the capital of the bank desiring this privilege is not less than $250,000 in legal silver or gold money. The banks to whom this privilege is granted are not allowed to issue bills for more than a sum double the quantity of specie contained in the vaults. The Government will only grant the foregoing privilege for a term of seven years, which may be renewed upon the bank offering sufficient guaranties. Banks must submit to official inspection in accordance with the laws.

11. The nation alone has the power to issue bills, and the Government can only transfer this power when the paper money is at a par with silver of 0.835. As this

legal requisite has not been reached, inasmuch as silver of 0.835 has a premium over bills, no private party has requested this privilege, and therefore there are no rules for the amortization.

12. Further details regarding banks may be obtained from the rules and statutes accompanying the present report.

COSTA RICA.

[Harrison R. Williams, United States consul.]

1. There is one commercial bank without the privilege of issue, and another having the privilege of issuing notes up to double its capital, but is compelled to have a silver reserve of 25 per cent of its circulation.

2. Strictly speaking, there are none; but within a short time laws will be enacted treating upon the whole subject to meet the new conditions established by the contract entered into for the formation of a new bank of issue.

3. At the present no one is authorized; but under the new law a bank examiner is to be appointed for the purpose.

4.[1] (A) Under the new contract it is stipulated that the minimum capital shall be 1,000,000 colones. (B) The management of the bank is to be in accordance with the regulations yet to be devised and approved by the Government and their proper exemption supervised by a Government representative. (C) Shareholders will only be responsible for the value of their shares. (D) The condition of the bank will be published monthly. (E) The examination of the bank will be made by a Government examiner whenever he deems it proper. (F) There are none. (G) Still undetermined. (H) It is the custom to have two responsible names or negotiable securities. (I) The law demands 40 per cent of the issue. (J) Nothing stipulated.

5. Banks only allow interest on deposits made for at least six months.

6. Not at all.

7. They are.

8. At the present time annual statements showing condition of banks are published by circular and through the local newspapers, and in the case of the Bank of Costa Rica these statements are published in newspapers in London, Spain, and the Republic of Colombia.

9. The banks pay $2 annually on each $1,000 capital, and the Bank of Costa Rica, on account of having the privilege of issue, pays $1.60 per thousand.

10. There are no laws and such a case has never occurred, but should one of the banks become insolvent its affairs would be administered in accordance with the commercial laws of the country.

11. The new law will permit the banks to issue 75 per cent of their paid-up capital in gold when the capital is not less than 1,000,000 colones (or $475,000 in gold) and will demand a reserve of 40 per cent of coined gold.

12. The reserve fund.

13. Until the terms of the new law are made public it is impossible to make a more detailed report.

DENMARK.

[John E. Risley, United States minister.]

1. There are three classes of banks, namely, the national, the private, and savings banks. There is only one bank of the first class, viz, the National Bank of Copenhagen, and it alone is authorized to issue bills to circulate as money. Of the second class there are several, of which the largest are: (1) "Den Danske Landmandsbank," (2) "Handelsbanken," (3) "Privatbanken." The third class, savings banks, is the most numerous of the banks of Denmark.

2. The National Bank was established in 1818 to succeed the State Bank (Rigsbanken). The latter, which was established by the Government in 1813, did not succeed in promoting the objects for which it was created, namely, to give new life to the broken-down financial and commercial condition of the country, subsequent to the wars and unhappy circumstances of that period. While the State Bank was owned by the Government, the National Bank is a joint stock company, owned by individuals; but the original shareholders did not enter voluntarily upon this affair. By royal ordinance all real estate in the towns was taxed to 6 per cent of its value, and till this payment was effected this debt bore an interest of 6½ per cent; all farm lands were taxed to 1 per cent, bearing the above-mentioned interest. In return the proprietors became shareholders for the amount of the tax; but as the

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[1] The answers immediately above refer to the law that is to be enacted according to the contract that the Government and bank of Costa Rica have entered into for banks of issue.

new bank should redeem all the notes as well as the bonds issued by the old bank before any profit could be gained, for many years no dividend could be paid to the shareholders. From 1845, however, the bank began to pay a dividend, which on an average has amounted to 7 per cent per annum. The shares are of course transferable.

By octroi of July 4, 1818, the bank is granted the rights and privileges of the old State Bank (Rigsbank), whose assets and liabilities it assumed, so that transactions pending with the latter were transferred to the former for a term of ninety years, from 1818 to 1908. When the term shall have expired the octroi shall be renewed or revoked, as the case may be. The private banks are also stock companies. Every joint stock company is by law required to notify the proper authority of its foundation and state (1) the date of the by-law, (2) the business, (3) the amount of capital subscribed for, (4) the number of shares issued and whether they are payable to the holder or issued upon name, (5) whether the full face value of the certificate is paid, or if not, when payment may be demanded, (6) in what newspapers notices to the shareholders will be published, (7) names and domiciles of the administrators, (8) the locality in which the office is situated, and (9) the name of the manager, whose signature binds the company. (Law of March 1, 1889.) Otherwise there are no laws in Denmark governing or controlling stock companies. Any three or more persons may unite by private agreement and form a joint stock company for the business of banking or any other business, and a company so formed, having complied with the law above mentioned, carries on its business in its own way, being liable only under the general penal statutes for any wrongdoing. But such companies may make for themselves by-laws, and may file a copy of the same in the ministry of the interior and obtain the sanction of the ministry thereto, and thereupon it becomes the duty of that ministry to see to it that such by-laws are faithfully observed. It is not obligatory to so file their by-laws, and in case it is not done the Government takes no cognizance of the doings of the company, except to punish its managers for any dishonest or unfair dealing, but companies formed for banking business usually do it for the purpose of strengthening their credit and gaining public confidence. The savings banks are subject to the law of May 28, 1880, and their by-laws must be sanctioned by the King. Two copies of the law are sent herewith, and a translation of the principal sections is appended below.

3. The minister of the interior, so far as any authorization is required.

4. (A) For the National Bank the capital stock was determined as above mentioned. (B) They are managed by directors chosen from their shareholders. The number of such directors is fixed by by-laws. For the National Bank one of the directors is appointed by the King, and it is managed by fifteen so-called representatives and four directors. (C) There is no legal liability of shareholders. The savings banks are conducted in conformity to the law of May 28, 1880, as said before, section 12 of which provides for the responsibility of the proper parties. (D) Reports of condition of the bank are made monthly and annually—the National Bank and such private banking companies as have had their by-laws sanctioned by the ministry to the bank commissioner, and by the savings bank to the savings-bank inspector. (E) At the National Bank the minister of justice is commissioner; at each of the three other great banks the minister of interior appoints a commissioner, who exercises the control of the Government. For the savings bank is the inspector appointed by the King for such banks. (F) The National Bank can loan for periods of from one to six months, on such securities as its managers may deem safe, at not exceeding 6 per cent interest per annum. There are no restrictions on the other banks, except such as are imposed by their respective by-laws. The bank doing the largest loaning business is the "Landmandsbank." The loans are made partly on pledge of stocks or bonds, but mostly in mortgages on real estate, but personal security and bond is also accepted. The by-laws of the "Handelsbank" reads that "the bank gives loans on security, advances money on merchandise, procures capital for railroads and other enterprises." (G) Answered above. (H) Answered above. (I) The National Bank is required to keep 25 per cent in legal coins of the amount of bank notes in circulation, if the latter is less than 48,000,000; if 48,000,000 or more, the amount in coins must not be less than 12,000,000 kroner. The larger part of the banking business of the country is done by the private banking companies above named; as to them, there is no requirement by public law for a cash reserve. (J) The by-laws of the Landmandsbank provide that the surplus fund shall not exceed 4,000,000 kroner, but there is no public law or regulation to determine the amount of the surplus. All private banking companies fix the amount of surplus to be accumulated to suit themselves by their by-laws. The usual mode of accumulating the surplus is this: Ten per cent of the net earnings are placed to the credit of the surplus fund annually until the amount is reached, as fixed by the by-laws of the bank; 4 per cent dividend is paid to the shareholder, and when there is still a surplus the same is disposed of in an extra dividend. The dividends paid by the principal banks have of late years been 6 to 7 per cent, and sometimes more.

5. There are no regulations by public law. Deposits are received by all the banks,

and an interest of 1 per cent as a rule is paid. But savings banks allow 3, and sometimes 3½ per cent.

6. The Government is not interested in any bank as shareholder.

7. Yes; all the banks may have branch offices. The National Bank alone requires the sanction of the Government to open other offices.

8. Monthly and annual reports are made and printed by the national and savings banks and by such private banks as have had their by-laws sanctioned by the minister of interior. A copy of such report is sent to the royal bank commissioner by the National Bank, to the ministry of interior by the private banks, and to the royal savings bank inspector by the savings banks. Any person may have a copy of these reports on application to the bank making them. In addition to this, the minister of the interior may at his discretion cause an examination to be made of any of the private banks whose by-laws have been sanctioned by the ministry.

9. There are no taxes nor burdens; neither are the banks (except the National Bank) granted any other privileges than to carry on business like any other stock company or business concern.

10. The proceedings are the same as in the case of any other business, i. e., by action in the courts by any person. The savings banks alone are subject to a special provision of the law of May 28, 1880, section 8 (see under No. 2).

11. The National Bank of Copenhagen alone is allowed to issue bank notes. The octroi of July 4, 1818, grants the privilege to the bank, and a royal proclamation of December 20, 1873, determines the conditions upon which the privilege shall remain in force. The proclamation of 1873 reads: "Section 1. The National Bank is authorized to issue as large an amount of bank notes as the business may make necessary, provided, however, (1) that the bank is in possession of a metal fund to the value of the amount which the bank notes exceed 27,000,000 kroner, and never to a less value than three-eighths of the face value of the bank notes; (2) that the bank owns, as security for that part of the bank notes, which are not covered by the metal fund, easily realizable, good and secure assets in the proportion of 150 kroner in assets to every 100 kroner in bank notes. Section 2. The metal fund, which the National Bank, according to the foregoing provision, must be in possession of at all times, shall alone consist of (1) coins of legal currency according to the face value; (2) gold in bars or foreign gold coins to the value of 2,480 kroner per kilogram fine gold; and (3) to a limited extent only, which at present is fixed at one-third of the amount of the fund, silver bars and foreign silver coins at a purchase price, not exceeding the relation of the value to gold of 1 to 15.675. That part of the metal fund which consists of legal currency must not sink below 12,000,000 kroner if the circulating bank notes amount to 48,000,000 kroner. If the circulating amount of the bank notes is less, then the aforesaid metal fund in legal currency must amount to at least one-fourth of the value of the bank notes. Gold bars, which the National Bank has delivered to the royal mint for coinage, may be included in the metal fund of coins of the bank. Section 3. The following assets serve to secure the amount of bank notes which is not covered by the metal fund: Notes for loans against security, bills of exchange upon Denmark and foreign countries, money payable on demand with foreign correspondents, public stocks according to the market value, and mortgages for direct loans on real estate; the last named, however, not to exceed the value of 6,000,000 kroner. Section 4. The bank notes must not be of a smaller denomination than 10 kroner. Section 5. The bank shall pay on demand the face value of the bank [notes?] in gold of legal currency, and shall also purchase of anybody who may wish it fine gold bars at a price of 2,480 kroner for each kilogram fine gold, deducting, however, one-fourth of 1 per cent for coinage expenses. Section 6. It is the duty of the directors of the bank to make a monthly report to the royal bank commissioners, on the relations between the bank notes in circulation and the assets and metal funds, which serve as security for same. Section 7. Should it ever, against all expectations, be found that the report aforesaid shows a discrepancy in the relations between the assets and the bank notes, it shall be the duty of the directors to prove to the royal bank commissioner, before the end of the following month, that the proper relations have been absolutely restored. Section 8. These provisions go into effect from the time when gold coin, in conformity to the law of May 23, 1873, section 16, is made legal currency. The bank, however, is authorized to pay bank notes issued with the coins coined heretofore until the latter have ceased to be legal currency. Section 9. All previous rescripts and resolutions are canceled from the time when these provisions go into effect." (Signed by the King.) By a royal resolution of November 2, 1877, permission is granted to the National Bank to increase the amount, 27,000,000 kroner, which is not covered by a metal fund, to 30,000,000 kroner, by forming an extra reserve fund of 3,000,000 kroner from the surplus of the earnings, but this amount shall not be decreased, as long as the octroi remains in force, without the sanction of the King. This resolution is found on pages 60 and 61 of the octroi, sent herewith. The circulation of the National Bank under the provisions of the octroi and subsequent decrees has been increased, and on July 31, 1895, was 83,000,000 kroner.

12. They are redeemable on presentation and demand in gold coin of the realm.

13. I transmit herewith two copies of the octroi, regulations and decrees relating to the National Bank, the statutes or by-laws of the "Landmandsbank" and the "Handelsbank," also two copies of the law of May 28, 1880, regulating savings banks; also annual report for 1894 of the National Bank, Landmandsbank, and Handelsbank, under another cover. A translation of the principal sections of the law of May 28, 1880, and of section 262 of the penal code I subjoin below.

[Translation of the law of May 28, 1880, sections 1, 2, 5, 7, 8, 12.]

Section 1. Under the ministry of interior a savings bank inspector is appointed by the King. He is the immediate subordinate to the minister. Section 2. Savings banks which shall be established hereafter must, before starting, transmit a copy of their by-laws to the savings bank inspector, together with a list of the persons who constitute the board of managers of the bank. Amendments to the by-laws and changes in the personnel of the board must be announced within one month of their taking effect. Section 5. The annual account shall be revised by the auditors of the savings bank, who must not be members of the board of management, nor elected by same. The auditors shall compare the accounts of the depositors with the amount put down in the chief account, subject the assets and liabilities to a careful examination, and see that the bank has been conducted in conformity to the statutes. The revision must be over within two months of the receipts of the account. Section 7. The account shall always be laid before the savings bank inspector as soon as they have been revised by the auditors. It is also the duty of the inspector to satisfy himself as to the standing and proper management of the bank by personal investigations on the spot, when the managers are required to answer all questions concerning the affairs of the bank. The inspector shall make an annual report to the minister of the interior concerning the affairs of all the savings banks. Section 8. When a savings bank has not only lost its reserve fund, but sustains a deficit amounting to 5 per cent of the amount due depositors, the savings bank inspector is authorized to suspend the transactions of the bank. When the management gives security for the deficit, and such security is approved by the minister of the interior, the suspension shall cease; otherwise the bank shall make an assignment. Section 12. The managing members of the savings banks, who are liable to punishment and to pay damages according to the usual rules of the law concerning losses which are sustained by the banks or depositors by reason of willful or undue neglect, may also be subject to section 262 of the penal code in case of the bankruptcy of the banks when proper charges of disorder in bookkeeping and accounting can be made against all or any of them. (Sanctioned by the King.)

Section 262 of the penal code reads: "When a person who is required to keep proper books of account, and has been declared bankrupt, is found to have falsified, destroyed, or taken away such books, or has kept the books in a dishonest manner, or has, with fraudulent intent, not kept them, he shall be punished with imprisonment, on bread and water or with hard labor, for a term not exceeding two years. If such person is guilty of having kept his books in an improper manner, he shall be imprisoned for a term not exceeding six months."

ECUADOR.

[James D. Tillman, United States minister.]

1. All the banks are organized under the laws of the Congress, and are denominated "Sociedades Anónimas," or corporations, and all have a right to issue notes to be circulated as money except the two hereafter named as "Bancos Hipotecarios," to discount commercial paper, and may lend money on mortgages.

2. The requirements before going into business are the payment of 40 per cent of the capital stock and satisfactory proof of it to a Government official.

3. A Government officer is appointed to determine when these conditions have been complied with by the bank.

4. (B) The bank is managed by a board of directors. (C) There is no personal liability of shareholders. (D) Reports on condition must be made and published as often as called for, and the Government may call for these reports at any time. (E) They are subject to examination at any time by Government officials. The whole question of loans, security, amount cash reserve and surplus is in the discretion of the directors.

5. Small interest on deposits is allowed, ranging from 2 per cent for short time to 5 per cent for twelve months.

6. The Government has no stock in the banks.

7. Some of the banks have agents at places different from the sites of the bank.

8. Statements of the condition of the banks are published occasionally in a newspaper. A statement of the Bank of the Union will be found in this report.

9. The Government tax on the banks is 4 sucres per 1,000 on the amount of circulating notes issued. These notes are nearly all printed or lithographed by the American Bank Note Company, New York.

10. Government officials may take charge of the banks for the purpose of closing them.

11. The banks may issue 3 sucres of circulating notes for every sucre of silver held by the bank.

12. No provision is made for the redemption of the notes other than the proper management of the bank by the officials (banking and Government), whose duty it is to conduct its affairs. There are in the Republic five banks, with an aggregate capital of 8,140,000 sucres, as follows: First. The Bank of Ecuador, established in 1867, in Guayaquil; capital, 2,000,000 sucres. Second. The Bank of Commerce and Agriculture, recently established in Guayaquil; capital, 5,000,000 sucres. Third. The Bank of Hipotecario (mortgage bank), with a capital of 400,000 sucres, established in 1881 in Guayaquil. Fourth. The "Bank of Hipotecario Territorial," with a capital of 500,000 sucres, founded in Guayaquil in 1887. Fifth. The "Banco de la Union," with a capital of 240,000 sucres, founded in Quito in 1881. This bank is now in a state of suspension and its notes are at a large discount. In a communication addressed to the public on the 30th of September, 1895, by the president and which concludes "Dios guarde á V." (God protect you), there is given a statement of the condition of the bank. Among the assets there appears: Silver, 200,233.68 sucres; overchecks, 249,324.68; unpaid stock, 37,200; various accounts, 43,019.68. I understand this to be that uncertain account, "cash items." In the list of liabilities there appears: Demand certificate deposits, 97,167.38; time certificate deposits, 48,150.52; deposits subject to check, 79,923.12; circulating notes outstanding, 575,259. It will thus be seen that the amount of overchecks exceeds the total amount of deposits. Many of the bills of this bank were printed for "pesos," 5 pesos, or 1 or 20 pesos, and afterwards, when the sucre was made the unit of value, these bills were raised to a sucre by stamping on the face with an india-rubber stamp the word "Fuerte," meaning "hard" or "strong;" "full measure;" and they afterwards circulated as sucres. This bank, it is said, has been largely used by the Government and its officials during the late political troubles here. It is now in the hands of the de facto authorities, General Alfaro and his executive ministers. The notes of the "Bank of Ecuador," and of the "International Bank" are preferred to silver, and these banks deservedly have high character at home and abroad. The "Banco Internacional" has been merged with the "Bank of Commerce and Agriculture," recently founded at Guayaquil.

EGYPT.

[Horace Lee Washington, vice-consul general.]

The principal banks in Egypt whose operations are strictly confined to legitimate banking business are the Credit Lyonnais, the Imperial Ottoman Bank, the Bank of Egypt, and the Anglo-Egyptian Bank, Limited. These banks receive deposits, advance money on commercial paper, on merchandise, and most particularly on crops, cereals, and cotton. There is one other institution, the Credit Foncier Egyptian, which is more in the character of a trust and loan company than of a regular bank, although it does, in a limited sense, carry on certain current accounts. Its principal business, however, is in making advances on real-estate mortgages, at a uniform rate of 7 per cent per annum. In addition to the foregoing there are many money-lenders who style themselves bankers, but who are in reality mere pawnbrokers, and who advance money on collaterals and paper, discounting signatures, etc., at usurious rates. These so-called bankers or money lenders are almost exclusively Jews.

There are no special Government conditions or licenses required to establish a banking house in Egypt. All banking operations, as well as other commercial business, have to be conducted subject to the rulings of the Civil Code and the Commercial Code of the Mixed Tribunals, or, if the banker or banking company be Egyptian, of the codes for native courts, which codes, however, in these matters are identical with the Mixed Codes. If a banking company in shares were formed in Egypt and under Egyptian law, a firman or decree of authorization would be necessary for the validity of the limited liability company (art. 46 et seq. of Commercial Code). This decree would not be issued without the Government reserving to itself some kind of censorship, as was the case with the Credit Foncier Egyptian, where the Government has two censors, Messrs. Guy Lussac and Pietri.

3. In this case the ministry of the interior would be the competent authority to examine if the clauses of the firman or decree are carried out.

4. There are no Government regulations touching banking institutions beyond those laid down in the laws above referred to—that is, the Civil Code and the Commercial Code of the Mixed Tribunals. Banks are governed by their own regulations,

and creditors of a bank or shareholders can only pursue claims by regular procedure before the mixed or native tribunals. There is no governmental supervision, nor is there any official restriction regulating loans. In a word, banking operations in Egypt are conducted subject to the good pleasure of the bankers themselves. Irregularities, whether alleged or founded, can only be adjusted by appeal to the tribunals. However, in case of limited liability bankers' companies formed in Egypt, it is to be observed that no shares of less than 100 francs, if the capital is under 200,000 francs, or of less than 500 francs, if the capital exceeds that sum, are allowed to be issued. Also that the firman which authorizes limited liability companies shall fix the amount to be fully paid up before the shares can be transferred to bearer (art. 49-51, Commercial Code.) There are no other restrictions.

5. Banks receive deposits and give receipts therefor. Deposits made for less than a year bear no interest; exceeding one year, however, banks allow interest at the rate of 3 per cent per annum.

6. The Egyptian Government has no interest whatsoever and is not a shareholder in any bank. A few years ago the formation of a State bank was suggested by Sir Edgar Vincent, then financial adviser. The matter has never again been taken up. The public-debt commission advances money on Egyptian State bonds.

7. All banks in Egypt have the faculty of establishing branches in any part of Egyptian territory.

8. Banking institutions of standing and credit are of foreign nationality, and consequently enjoy the privileges held by their Governments under the capitulations. They are not obliged to publish any report of their standing or operations, nor have I been able to discover that they have published at any time any such reports to the public.

9. There being no privilege or concession requisite for establishing a bank in Egypt, there are consequently no taxes or burdens imposed upon bankers. In this connection reference is made to answers to questions Nos. 2 and 4, showing the conditions of establishing certain banking companies in Egypt and the part taken by the State therein.

10. Insolvent banks, or bank failures, are regulated by appeal from the creditors to the mixed tribunal, which hears and passes on their suit like that of any other bankrupt. In cases where no foreign interests are involved this appeal is preferred before the native courts. A receiver is appointed, and the affairs wound up in accordance with the procedure of the civil and commercial codes.

11. No banks in Egypt are authorized to issue bank notes. Currency is exclusively specie, on a specie basis; nor would the Egyptian population have anything to do with paper currency. I am informed that in remote districts, where specie is limited, barter in kind takes the place of cash payments.

12. See reply to No. 11.

13. The two principal banks in Egypt, and, indeed, the only ones of well-known power of capital, are the Crédit Lyonnais and the Imperial Ottoman Bank. These are branches of the two principal houses, the one at Paris, the other at Constantinople. They are administered under their own statutes, and recourse against them by creditors or disputants must be effected before the mixed tribunal, which decides on all civil suits in which all the suitors are not purely Egyptian.

FRANCE.

[J. B. Eustis, United States ambassador.]

1. The Bank of France is the only bank of issue in France. There are also the Bank of Algeria and colonial banks, but they are regulated by special laws, and any privilege accorded is limited to the colony whose names they bear.

2. The Bank of France is a private institution, but a privileged one; its charter is voted by the Chambers. Since the foundation of the bank, nearly a century ago, it has been renewed many times. The present one expires in December, 1895. It can engage in no other transactions but those allowed by the laws authorizing its establishment and by its statutes, viz, (*a*) to issue bank notes payable on demand; (*b*) to discount bankers' drafts and commercial bills drawn at a fixed usance, not exceeding three months, and bearing the names of business people and others well known to be solvent; (*c*) to collect bills remitted them by private parties or public establishments; (*d*) to receive in account current sums for deposit with the bank by private individuals or public institutions and to pay amount drawn to extent of funds deposited; (*f*) to keep a record of voluntary deposits of all securities, bullion, and all kinds of gold and silver money; (*g*) to make advances upon French bills and French securities, upon bullion and foreign coins in accordance with a certain proportion fixed by law and to terms fixed by the statutes of the bank; (*h*) to deliver to any person applying therefor orders from Paris on their branch offices and orders on Paris from the branch offices.

3. The bank, being a privileged institution, is, as such, under the control of the Government. This control is exercised by the representatives of the Government in the board of managers of the bank, who are the governor of the bank and two deputy governors, all three appointed by the State and removable at its will. Their functions and duties are determined by law. The minister of finance, through whom they are appointed, can report to the special jurisdiction of the council of state any action of the bank which he may deem contrary to the laws and regulations governing the institution.

4. (A) Originally fixed at 45,000,000 francs, it has been increased in successive amounts to 182,500,000 francs, made up of 182,500 shares of 1,000 francs each. (Nominal value; it is worth nearly four times as much on the market.) (B) It is confided to the governor, aided by the two deputy governors, and to a general council (conseil général), made up of fifteen councilors (regents) and of three inspectors or auditors (censeurs). As stated above, the governor and the two deputy governors are appointed by the State. The councilors, or regents, and the inspectors, or censeurs, are elected at a general meeting of the stockholders. The three inspectors and five of the councilors are chosen from the business portion of the shareholders—industriels, fabricants, manufacturers, and merchants. Three of the councilors are selected from the treasury disbursing agents (trésoriers-payeurs généraux). The particular functions assigned to the councilors are much the same as those of the directors of limited stock companies. The inspectors, or auditors, exercise a control and surveillance over all transactions of the banks. The general council (conseil général) of the bank is divided into five committees, viz, the discount committee (comité d'escompte), which examines the papers handed to the bank for discount; the note committee (comité des billets), having the making, signing, and registration of the notes; the books and portfolio committee (comité des livres et du portfolio), having the bank books under its charge, and the treasury committee (comité des relations avec le trésor public), looking after whatever matters affect the treasury. (C) Stockholders are liable only to the extent of the amount of their shares. (D) Every six months the bank furnishes to the Government a statement of its operations and of the payment of its dividends. In January of each year there is a general meeting of the two hundred largest shareholders, when a statement is rendered of the general position of the bank's affairs. It is printed and at the disposal of the public. Every Friday the bank publishes in the Journal Officiel a return of its transactions. (E) See reply to No. 3. The minister of finance has the right to have the books of the bank examined by its inspectors of finances. (F, G) The bank can make loans to any amount. In so doing it is governed by certain rules. It can not lend more than 80 per cent on Government securities, and not more than 75 per cent on other securities. It makes no loans on foreign securities. The loans are made for a period of ninety days, but they can be renewed. Advances of money on current account are made for five days. (H) Securities deposited in guaranty for loans obtained from the bank must be registered in the name of the bank. (I) The bank reserve fund (fonds de réserve de la Banque de France) is fixed by law at 10,000,000 francs, besides the amount paid for the buildings of the bank. (J) That fund amounts at present to eight millions and a fraction. It is derived from certain specified profits.

5. Anyone can open an account with the Bank of France by making a deposit of 500 francs. Deposits are payable at sight either at the bank or at any of its branches. No interest is paid on them.

6. The Government has no interest as a shareholder.

7. The bank is obliged to conduct branch offices. It has now ninety-four branch offices and thirty-eight auxiliary offices in different parts of larger cities. The branch banks (succursales) are created by decree of the State upon proposals of the bank's council, and a like decree is necessary before such branches can be abolished. Each branch is under control of a director appointed by decree by the chief of State on a proposition to that effect from the bank's governor and by managers appointed by the governor of the bank. These branches are examined into by a special body of inspectors from the Bank of France and by Government inspectors commissioned to that effect by the minister of finances.

8. By the balance sheet published every week and posted up in the bourse and by the annual statement which is furnished to the press.

9. The State has no share in the business of the bank, but the bank performs for the Government, without charge, important treasury operations, amounting every year to 6,000,000,000 or 7,000,000,000 francs. Another advantage obtained by the State in return for the charter accorded to the bank is an advance of 140,000,000 francs made to the treasury at a low rate of interest (3 per cent on the 60,000,000 formerly advanced by the bank and 1 per cent on the balance). The State gets, besides, the proceeds of the stamp duty on the notes issued by the bank and of a tax of 4 per cent on its dividends. Last year the proceeds derived from these two sources amounted to over 2,500,000. It is further necessary to take into consideration the

important advantages assured to a large country in the matter of its credit, at home and abroad, by the excellent working of a first-class establishment, such as the Bank of France, and the consequent feeling of security that such a bank must everywhere inspire.

10. No information obtained. It seems that there is no special provision of law applicable to such case.

11. The issue of bank notes is regulated by law. The extent of the authorized note circulation of the Bank of France, limited by decree of March 15, 1848, to 350,000,000 francs, was increased by subsequent legislation as follows: December 10, 1849, to 526,000,000; August 12, 1870, to 1,800,000,000; December 29. 1871, to 2,800,000,000; July 15, 1872, to 3,200,000,000; July 30, 1884, to 3,500,000,000, and finally the law of January 25, 1893, raised the amount to 4,000,000,000 francs. The bank issues notes of 1,000, 500, 100, 25, 10, and 5 francs. But notes of the last three denominations are no longer in use. Bank notes, as soon as placed in circulation, constitute a legal tender in France and in all French possessions. They have to be guaranteed by deposit at the bank, by gold or silver coin, or by loans made upon securities or public funds, or, finally, by loans made to the State, or drafts discounted upon terms prescribed by the fundamental laws and regulations of the bank. The notes of the bank are payable in coin on demand. The bank may pay in silver if it chooses, but in fact it pays in gold.

12. It belongs to the council-general of the bank to proportion the circulation of its notes with its cash in hand and securities. In times of crisis the Government can give to the notes of the bank forced circulation (cours forcé), in which case the bank is relieved from the obligation of redeeming its notes in coin.

13. To accompany the above report I transmit the following printed documents, in which additional information can be found: (1) Banque de France, Compte rendu. (2) Lois et Statuts de la Banque de France.

French Colonies in America.

[History of Modern Banks of Issue, by Charles A. Conant.]

The banks of issue of the French colonies in America were authorized by laws of the Republic passed in 1849, which put them under the supervision of the home Government and under certain general regulations. These banks were authorized to issue notes no smaller than 25 francs ($5) until 1874, when the law of June 24 reduced the limit to 5 francs ($1). The circulation was limited to three times the metallic reserve, and the liabilities were not permitted to exceed three times the capital. The French colonial banks have a common agency at Paris under the supervision of the minister for the colonies. The Bank of Martinique and the Bank of Guadeloupe were each established in 1853, with a capital of 3,000,000 francs, while the Bank of French Guiana was founded in 1855, with a capital of 300,000 francs, which was increased in 1864 to 600,000 francs. The two older banks have loaned largely on the growing crops, which has brought them difficulties and losses in years when the crops have failed, but has contributed greatly to the convenience of the community. The Bank of Guadeloupe has a circulation of about 7,000,000 francs; the Bank of Martinique, 6,000,000 francs; the Bank of French Guiana, 1,600,000 francs.

GERMANY.

[Theodore Runyan, United States ambassador.]

1. Banks issuing bills with the privilege of circulating them: The Imperial Bank, private banks issuing bills, mortgage banks, or banks granting credit on real estate, which grant loans on mortgages or other loans and issue mortgage bonds thereon; all other kinds of banks which are embraced under the customary name of "credit banks" (Kreditbanken).

2. This is regulated by the imperial law of March 14, 1875, inclosed herewith, as regards the Imperial Bank and the private banks issuing notes (Privatnotenbanken). The conditions for establishing and carrying on mortgage banks and the mortgage and bond system (Pfandbriefwesen) not being regulated by Imperial law up to this time vary in the individual confederated States. In most of the confederated States it is necessary to have a grant from the State for the carrying on of a mortgage bank empowered to issue bonds payable to bearer. The conditions under which grants for mortgage banks in Prussia may be obtained are contained in the inclosed "Standard regulations for Prussian mortgage banks" of June 27, 1893. For the other banks (credit banks) regulations of the General German Business Law Book govern, which simply require the entry in the commercial register. (Compare articles 110, 163, 178, and 211 of the Business Law Book.)

3. As to the banks issuing bills, the imperial chancellor or the Federal Council (sections 44–54 of the banking law of March 14, 1875). As to mortgage banks which receive their grant from the State, the State government. As to mortgage banks which do not, according to State law, require a grant from the Government, and as to the credit banks which do not require a permit from the State for their establishment (Law of the Confederated States (Bundesgesetz) of June 11, 1870; Banking Law Sheet, p. 375), the appropriate commercial court (Handelsgericht) in whose commercial register the company is entered according to the German Business Law Book.

4. (A) The capital stock of the Imperial Bank amounts to 120,000,000 marks, divided into 40,000 shares of 3,000 marks each, bearing the names of the owners. This capital is raised out of private means without participation of the Empire or the confederated States. (Banking law of March 14, 1875, sec. 23.) The capital stock of the other banks is fixed in the statute of each bank. No regulations regarding the amount of the same exist. (B) The management of the Imperial Bank is with the imperial chancellor. The current management and its representation in business rests with the Imperial Bank directors (banking law of March 14, 1875, secs. 12, 25, 26, 27), who have at their head the bank president. (Banking law of March 14, 1875, secs. 27, 31, 32a.) The standard for the management of all other banks is, so far as they are business companies, open business partnerships, joint stock companies, joint stock companies with shares or stock companies, contained in the second book of the Business Law Book and in the corporation statutes. (C) The stockholders of joint stock companies or stock companies are only held liable to the amount of the face value of their stocks. To what extent the original subscribers and subsequent owners of stocks that have not been paid up in full are held liable as to the unpaid amount is regulated by articles 184, 184a–c, and 219 of the Business Law Book. (D) The Imperial Bank and the private banks issuing bills must publish an account on the 7th, 15th, 23d, and last day of each month of their profit and loss, and must draw up a balance sheet of profit and loss at the end of each business year, and must also publish in the Imperial Gazette the yearly account of profit and loss. (Banking law of March 14, 1875, sec. 8.) Furthermore, they are to furnish to the supervising authority (imperial chancellor), in order to enable it to collect the bill tax, a statement of the cash on hand (coin) and of the bills in circulation. (Banking law of March 14, 1875, sec. 10.) For the weekly reports and the annual statements of management the regulations of the banking law of the 14th of March, 1875, sections 15, 32, and 40–44, are also to be regarded. The report of management of the Imperial Bank for 1894 is inclosed herewith. For the balance sheets, as well as the profit and loss calculations of the stock banks and the publication thereof, the regulations, articles 185a–c and 239b, of the German Business Law Book govern. Besides this, for the Prussian mortgage banks there is also section 10 of the standard regulations of June 27, 1893. (E) The supervision of the Imperial Bank is with the Empire, and is done by the bank curators, which body consists of the imperial chancellor, as chairman, and four members. (Banking law of March 3, 1875, sec. 25.) The private banks issuing bills are also placed under the supervision of the Imperial Government through the imperial chancellor. (Banking law of March 14, 1875, secs. 48, 10.) Besides this, the confederated States have the right of supervision of the private banks issuing bills. (Compare banking law, sec. 48, chap. 2.) For the supervision of the mortgage banks various State regulations, issued by State government, exist. (Compare, for Prussia, the standard regulation of June 27, 1893, sec. 2, last chapter, and sec. 11.) (F) No restriction by law of the amount of loans, as to the maximum limit, exists with regard to any of the banks. (G) The granting of credit by the Imperial Bank and by the private banks issuing bills is limited by the regulations of sections 13 and 44 of the banking law. (Compare, also, the general regulations regarding business transactions of the Imperial Bank herewith inclosed.) The mortgage banks grant loans on mortgage of real estate, which, according to its value as ascertained by appraisal, etc., must be in a fixed proportion with the mortgaged property. They are generally also empowered to invest their available means in other profitable ways. (Compare section 1 of the standard regulations for the Prussian mortgage banks of June 27, 1893.) The granting of loans by other banks is not restricted by law. (H) Compare under question 4g as regards banks issuing bills. (Banking law of March 14, 1875, secs. 13, No. 3, and 44, No. 1.) (I) The having on hand of a cash reserve of at least one-third of the amount of the bills in circulation is only prescribed for the banks issuing bills (so-called metallic third security). (Banking law of March 14, 1875, secs. 17 and 44–3.) (J) In the case of the Imperial Bank the annual net profit is divided between the Empire and the stockholders, according to section 24 of the banking law of March 14, 1875, and the supplement of December 18, 1889. Since December 31, 1891, the lawful limit of the reserve—one-fourth of the original capital, 30,000,000 marks—has been reached. (See banking law of March 14, 1875, sec. 24.) The private banks issuing bills must place at least 20 per cent of the net profit beyond 4½ per cent of the original capital for the accu-

mulation of a reserve fund until the latter reaches one-fourth of the original capital. (Banking law of March 14, 1875, sec. 44–2.) For stock banks the regulations regarding the creation of a reserve fund are contained in article 185b–c and 239b of the Business Law Book.

5. The Imperial Bank is authorized to accept on deposit money on which interest is to be paid and money without interest. The amount of the deposits on which interest is to be paid is not to exceed the amount of the capital stock and the reserve fund of the bank. (Banking law of March 14, 1875, sec. 13, sub. 7.) The Imperial Bank, however, has not, since 1879, accepted any deposits on interest. On deposits to be withdrawn at pleasure it pays no interest. The regulations for money to be withdrawn at pleasure are to be found in the inclosed "General regulations regarding the business transactions of the Imperial Bank," pages 39 to 47. As regards the acceptance of money on deposit by the Prussian mortgage banks, compare the standard regulations of June 27, 1893, sections 1 and 2. For all other banks no legal regulations exist as regards their acceptance of money on deposit. On deposits which may be withdrawn daily without notice, the larger banks generally pay from 1 to 2 per cent, according to the condition of the money market, while on deposits with a longer time of notice a comparatively higher rate of interest is granted.

6. The Empire has no interest in any bank as stockholder (owner of shares). It, however, participates in the profits of the Imperial Bank according to article 24 of the banking law of March 14, 1875. The Bavarian State is a stockholder to the extent of 5,000 shares of 500 marks each of the Bavarian Bank, which is a bank issuing bills.

7. According to banking law of March 14, 1875, sections 12, 36, 37, the Imperial Bank may establish branch offices at any place throughout the Empire. The regulations of sections 42, 44, chapters 3 and 45, of the banking law of March 14, 1875, govern the private banks issuing bills. There are no restrictions as regards the establishment of branches by the other banks.

8. As regards banks issuing bills, compare interrogatory 4 D. The balance sheet and profit and loss account of stock banks are to be published in the papers specified by statute, and are to be forwarded to the commercial register. (Arts. 185c and 239b of the Business Law Book.)

9. The banks issuing bills whose bills in circulation exceed the amount of cash on hand and the amount allowed in accordance with section 9 of the inclosed banking law (sec. 32 of the printed inclosure) are required to pay 5 per cent annually of the surplus to the imperial treasury. (Banking law of March 14, 1875, sec. 9.) Besides this, the Imperial Government participates in the net profits of the Imperial Bank in accordance with section 24 of the banking law of March 14, 1875; in a like manner individual confederated States participate in the profits of the private banks issuing bills, doing business within their territory.

10. In the case of bankruptcy of an insolvent bank the general bankruptcy proceeding is applicable, as regulated by the German imperial bankruptcy regulation of February 10, 1877. Not only the debtors, but each of the directors is authorized to make the request for the declaration of bankruptcy. (As regards the stock banks, compare sections 193 and 194 of the bankruptcy regulations.) As to actual stock companies (not joint stock companies with shares) the special regulation exists that the board of directors must give notice of the bankruptcy before actual insolvency takes place, whenever the balance sheet shows that the capital is not sufficient to cover the debts. (Art. 240 of the Business Law Book.)

11. The amount of the bank bills in circulation of the individual banks issuing bills is not absolutely restricted by the Empire; it is, however, fixed by inclosure, section 9 of the banking law of March 14, 1875, up to what amount each bank may issue bills free from tax which are not covered by cash reserve. For individual banks the confederated States have issued regulations as to the limit of the bills which may be issued by the banks located in their territory, and the limit of the notes to be circulated amounts to: In the case of the Baden Bank, 27,000,000 marks; Bank of Southern Germany, 36,981,000 marks; Bavarian Bank issuing bills, 70,000,000 marks; Brunswick Bank, 10,500,000 marks; Frankfort Bank, 34,285,700 marks, and the Wurtemberg Bank issuing bills, 25,714,200 marks.

12. The banks issuing bills are required to have in their treasury as security for the amount of their bills in circulation, at all times, at least one-third in German current money, Imperial Bank bills, or in gold bullion or foreign coin (the pound fine of bullion to be calculated at 1,392 marks) and the remainder in discounted paper, payable within three months, and which as a rule is to have three or at least two solvent sureties. (Banking law of March 14, 1875, secs. 17 and 44–3.) Loans by the bank (Lombard Forderungen), notes, stocks, etc. (Werthpapiere), are not competent as security for bank bills.

13. Detailed information regarding the banking system of Germany will be found in the publications transmitted.

GREAT BRITAIN.

[Hon. T. F. Bayard, United States ambassador.]

1. The banking institutions of the United Kingdom can not be classified with absolute completeness, but those which have for their primary object to carry on the business of commercial banking within the country may be grouped and dealt with under the following three heads: (*a*) Chartered banks, (*b*) joint-stock banks, (*c*) private banks.

2. (*a*) Chartered banks: No company has been incorporated by royal charter for the purpose of carrying on the banking business in the United Kingdom since 1857. The system under which these charters were formerly granted may be regarded as obsolete. The statute law now provides in the various companies acts means for the protection and regulation of banking companies for which recourse was formerly had to royal charters. The only domestic banks now carrying on business under royal charter are: In England, the Bank of England; in Scotland, the Bank of Scotland,[1] the royal Bank of Scotland, the British Linen Company Bank, in Ireland, the Bank of Ireland. (*b*) Joint-stock banks: The companies act, 1862, provides that "no company, association, or partnership consisting of more than ten persons shall be formed after the commencement of this act for the purpose of carrying on the business of banking, unless it is registered as a company under this act or is formed in pursuance of some other act of Parliament or of letters patent" (25 and 26 Vict. C., 89, S. 4). In the absence of any express legislation for the formation otherwise of banking companies this enactment in effect prohibits the establishment of a joint-stock bank except as a company registered under the companies acts, for the grant of letters patent (i. e., of a royal charter), though it has been exercised since 1862 in the case of banks proposing to carry on business mainly in the colonies or in foreign countries, has not been and is not likely to be used in favor of any company intending to trade as bankers in the United Kingdom. The companies acts provide for the registration of companies with either limited or unlimited liability on the part of the shareholders, and the procedure differs slightly in the two cases. As, however, the banking companies, almost without exception, have declared their liability limited, it will be sufficient to describe the procedure in respect of a limited-liability company. Section 174 of the act of 1862 requires that there shall be in each of the three countries at least one office for the registration of joint stock companies. To enable a joint stock banking company to be formed with limited liability, seven or more persons must subscribe a document, called the memorandum of association of the company, which shall contain the following particulars: (1) The name of the proposed company, with the addition of the word "Limited" as the last word in such name. (2) The part of the United Kingdom, whether England, Scotland, or Ireland, in which the registered office of the company is proposed to be situated. (3) The objects for which the proposed company is to be established. (4) A declaration that the liability of the members is limited. (5) The amount of capital with which the company proposes to be registered. It is further provided that no subscriber to the memorandum shall take less than one share, and that each subscriber shall write opposite to his name the number of shares he takes. In addition to the memorandum of association the subscribers may also at their option sign articles of association prescribing such regulations for the company as they may deem expedient. The memorandum of association must be lodged with the registrar of joint stock companies, together with the articles of association, if any. In case no articles of association be lodged the act provides (Table A in first schedule) a code of regulations for the management of the company, which shall apply as if they had been entered in articles of association. These regulations deal with the shares of the company, the procedure in respect of any increase of capital, the holding of general meetings and the proceedings thereat, the qualifications and powers of directors, the declaration of dividends, and the keeping and audit of accounts. The memorandum of association and the articles of association, if any, are to be retained and registered by the registrar, who issues a certificate of incorporation giving to the subscribers of the memorandum and such other persons as may become members of the company the power of exercising forthwith all the functions of an incorporated company. (*c*) There is no restriction upon the establishment of a private bank, provided the number of partners does not exceed ten; but these banks, in common with all other banks (except the five chartered banks) in the United Kingdom, are required to make an annual return to the inland revenue commissioners of the name, residence, and occupation of every member of the firm, the name of the firm under which the business is carried on, and of every place at which it is carried on.

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[1] The Bank of Scotland is included in this class, although it owes its original incorporation not to a royal charter, but to an act passed by the old Scottish Parliament in 1695.

3. In the case of joint stock banks the certificate of incorporation given by the registrar is conclusive evidence that the conditions of registration have been satisfied.

4. Regulations governing each class of banks as to (A) capital stock—(*a*) chartered banks: The amount of capital stock is fixed for each of these banks individually by its charter or by special act of Parliament. In the case of the Bank of England, the Bank of Scotland, and the Bank of Ireland additions to the original capital have been authorized by later acts; in the case of the other two chartered banks in Scotland by supplemental charters. (*b*) Joint stock banks: The maximum amount and the division into shares of the capital of each bank is fixed in the first instance by its memorandum of association. If, however, a provision to that effect is included in the regulations of the company as originally framed or as subsequently altered by resolution of the shareholders, it is open to the bank, under the provisions of the companies act, 1862, (1) to increase its capital by the issue of new shares of such amount as it thinks expedient; (2) to consolidate and divide its capital into shares of larger amount; (3) to convert its paid-up shares into stock. By an act of 1877 joint stock banks are afforded facilities for reducing the amount of their nominal capital to the level of their wants by canceling any shares which may not have been subscribed for. Prior to 1879 many joint stock banks were deterred from availing themselves of the power of registering with limited liability under the companies acts by the belief that such a step might endanger their credit. The disastrous results of the failure in 1878 of the City of Glasgow Bank, the shareholders in which were liable without limit, gave an impetus toward the adoption of limited liability by other joint stock banks. To facilitate this movement with the least possible diminution of security for creditors was the object of the companies act, 1879. Under this act a limited company may declare with regard to any part of its capital which has not been called up that it shall not be capable of being called up except in the event of and for the purpose of the winding up of the company. In 1880 there was added to the series of acts regulating the capital of joint stock companies a further act (43 Vict., cap. 19), which empowers a company to return to its shareholders any accumulated profits in reduction of the amount of paid-up capital, but requires that at the same time the unpaid capital shall be increased by an equal amount. It is further provided that any shareholder may, instead of taking payment in cash, require the company to hold and invest his share of the returned capital to meet any future calls upon the shares. (*c*) Private banks are subject to no regulations as regards the capital employed in their business. (B) Management of the bank—(*a*) Chartered banks: The form of government of these banks, the number of directors, their qualifications and the manner of their appointment, the meetings of the proprietors to be summoned, and procedure to be observed at such meetings are among the regulations laid down in the respective charters. Thus the charter of the Bank of England incorporated the company under the style of the Governor and Company of the Bank of England and provided for its management by a governor, deputy governor, and 24 directors, to be chosen annually from among the members duly qualified. The charter prescribed the holdings of stock required to qualify the governor, the deputy governor, a director, and an elector, respectively. It directed that four quarterly courts should be held every year, besides which a general court might be requisitioned at any time by 9 qualified members. A supplemental charter has recently been granted to the Bank of England making sundry minor alterations in its administration, reducing the number of necessary general courts from four to two in each year, and prescribing that no dividend shall be declared except at one of the two regular general courts. The charter of the Bank of Ireland followed on similar lines. The corporation is styled the Governor and Company of the Bank of Ireland. Its affairs are to be managed by a governor, deputy governor, and 15 directors, to be chosen annually, not more than two-thirds of the retiring directors to be reelected for the following year. The respective holdings of stock required to qualify the governor and deputy governor, a director, and a voter at a general court are prescribed. Four quarterly courts are to be summoned in each year and 9 qualified members may requisition an additional court at any time. No dividend may be declared without the consent of a general court. (*b*) Joint-stock banks: The regulations embodied in the first schedule (Table A) to the companies act, 1862, govern every company registered under the companies acts, except so far as they may be excluded or modified by the articles of association registered in respect of a particular company. The act itself requires that a general meeting of every company shall be held at least once in every year. The standard regulations provide, inter alia, that an extraordinary general meeting may be required at any time by not less than one-fifth of the members; that members may vote at meetings either personally or by proxy, each member being entitled to a number of votes determined by the number of his shares; that the business of the company shall be managed by directors, who shall exercise all the powers of the company subject to the provisions of the governing acts and of the regulations; that the directors shall retire in a prescribed rotation, and their places be filled by election

at a general meeting, retiring directors being reeligible; that dividends, payable only out of the profits of the business, may be declared by the directors with the sanction of a general meeting; that every year a statement of income and expenditure and a balance sheet shall be laid before the company in general meeting; and that the accounts of the company shall be annually audited, and the correctness of the balance sheet ascertained by auditors appointed at a general meeting. (*c*) Private banks: No regulations. (C) Liability of shareholders for claims against the bank—(*a*) Chartered banks: The shareholders in these banks are by virtue of their charters protected from personal liability beyond the amount of their respective shares. Their position has been authoritatively defined as follows: "The corporation, being a separate person, has its own estate and its own liabilities, and the corporators are not liable for the corporation, but only to the corporation, within the limit of the obligation which they have undertaken to subscribe to the corporation funds." An act of 1825 (6 Geo. IV, cap. 91) first made it possible for the shareholders in a chartered company to subject themselves to a liability beyond the amount of their shares. This act declared that in any charter subsequently granted it should be lawful to provide for the individual liability of members to such extent, and subject to such restrictions, as might be deemed proper. In virtue of this provision most of the charters since granted to colonial and foreign banking companies have attached to the members a liability for twice the nominal amount of their shares. But the law does not apply to the banks included in the present category, all of which were incorporated at earlier dates. (*b*) Joint-stock banks: These banks are, with very few exceptions, registered as limited companies under the companies acts. The effect of such registration is to limit the responsibility of the shareholders, as regards the general liabilities of the bank, to the amounts of their respective shares. This limitation does not, however, apply to the liability of a bank of issue in respect of its notes. Under the companies act, 1879, the shareholders in a limited banking company are liable to the holders of its notes to the full extent of their claims. The great majority of the banks are now registered, under the provisions of the companies act, 1879, on the principle of reserved liability, by which some portion of each share is left uncalled and incapable of being called up, except when required in connection with the winding up of the bank. (*c*) Private banks: A bank of this class is an ordinary partnership at common law, and all its members are liable, jointly and severally, to the full extent of its debts. (D) Reports of condition of the bank—(*a*) Chartered banks: The bank-charter act, 1844, requires the Bank of England to furnish a weekly return to the commissioners of inland revenue, setting forth the resources and liabilities of the issue and banking departments. (*b*) Joint-stock banks: Every limited banking company is required, twice a year, to make a statement, which must be put in a conspicuous place in the registered office of the company and in every branch office or place in which the business of the company is carried on, setting forth the capital, number and value of shares, number of shares issued, calls to the amount of ——— per share made under which the sum of ——— has been received; liabilities of the company on January 1 and July 1 to sundry persons on judgment, on specialty, on notes or bill, on simple contracts, and on estimated liabilities; the assets, namely, Government securities, bills of exchange and promissory notes, cash at the bankers', and other securities. Any default in this respect is punishable by a fine not exceeding £5 for every day during which such default continues. (c) Private banks: No regulations except for note-issuing banks (see No. 11). (E) Examination by Government official—(*a*) Chartered banks: No regulations. (*b*) Joint-stock banks: There is no provision for examination into the affairs of these banks in the interest of the public, but in the interest of the shareholders the companies act, 1862 (sec. 56), provides for an examination by inspectors, to be appointed by the board of trade, upon the application of members holding not less than one-fifth of the issued shares. The inspectors may compel the production of books and documents, and examine upon oath the officers and agents of the bank. (*c*) Private banks: No regulations. (F, G, H) No restrictions are imposed by law upon any class of banks as regards their general lending business. The Bank of England is prohibited by the act 59 Geo. III, c. 76, from lending to the Crown without the express authority of Parliament; and a similar probibition is imposed on the Bank of Ireland by its charter. (I) There are no regulations respecting cash reserve except in the case of certain note-issuing banks (see No. 12). (J) Accumulation of surplus: No regulations.

5. There are no regulations governing the receipt of deposits by the banks, and the Bank of England allows no interest on any of the moneys deposited with it. All the leading London banks have ceased to allow interest on the current accounts of their customers, but they commonly allow interest on moneys left on deposit. In Scotland the practice of the banks is to allow interest, not only on deposit accounts, but on the balance of current accounts. The interest allowed by the banks on money deposited with them is generally regulated with regard to the minimum rate of discount advertised by the Bank of England, being about 1 per cent below that rate.

6. The Government does not hold shares in any of the banks, but participates to a certain extent in the profit derived by the Bank of England from the issue of its notes. The bank charter act of 1844 allowed that bank to issue notes to the value of £14,000,000 against a deposit of securities of the same value. Any issue beyond that limit was to be covered by coin or bullion. But the act further provided that under certain conditions, dependent upon the cessation of the private issues of other banks, the uncovered issue of the Bank of England might be increased beyond £14,000,000, in which case all the profit derived from the increase of issue was to go to the public. By successive additions the uncovered issue of the bank has been raised from £14,000,000 to £16,800,000, so that the Government is entitled to the profit yielded by an issue of £2,800,000, i. e., to the interest derived from Government securities of that amount.

7. All banks are at liberty to open branches. There is a partial restriction in the case of joint-stock banks which issue their own notes in England. By a remnant of the old legislation respecting the monopoly of issue formerly enjoyed by the Bank of England, these banks are precluded from having a house of business or establishment as bankers in London or within a radius of 65 miles from London.

8. Information as to the condition of the banks given to the public is as follows: In the case of the Bank of England, the commissioners of inland revenue are required to publish in the London Gazette the weekly returns furnished to them by the bank (see No. 4 D). The statements made up twice a year by the registered joint-stock banks (4 D) are open to inspection at all the places of business of the banks, and the statements laid before the shareholders of these banks at their general meetings are usually reported more or less fully by the public press. Private banks are not required to publish any information as to their affairs, so far as regards ordinary banking business, but all banks of issue, whether private or joint-stock banks, are under obligation to make returns of their note circulation (see No. 11).

9. The only banks which are subject to special taxes are the note-issuing banks, to which the following duties apply:

	£.	s.	d.
For money not exceeding £1	0	0	5
Exceeding £1 and not exceeding £2		0	10
Exceeding £2 and not exceeding £5		1	3
Exceeding £5 and not exceeding £10		1	9
Exceeding £10 and not exceeding £20		2	0
Exceeding £20 and not exceeding £30		3	0
Exceeding £30 and not exceeding £50		5	0
Exceeding £50 and not exceeding £100		8	6

Composition for duty on bank notes—In lieu of the above duties, for every £100 or part of £100 of the average amount of notes in circulation during every half year: In England and Ireland, 3s. 6d.; in Scotland, 4s. 2d. Bankers issuing their own notes are required to take out an annual license, at a cost of £30, for each place at which such notes are issued, subject to the proviso that a banker who issues notes at more than four places need not take out a separate license for the additional places beyond the fourth. The notes of the Bank of England are exempt from note duty, and in lieu thereof the bank makes an annual payment of £60,000 to the inland revenue commissioners. The Bank of England is required to make a further payment of £120,000 a year to the exchequer in consideration of its privilege of exclusive banking,[1] as well as the profits derived from the additions which have been made to its fiduciary issue since 1844 (see No. 11).

10. There are no special regulations as to the procedure in winding up insolvent banks. Joint stock banks are subject in this respect to the provisions of the companies acts as regards the winding up of any companies registered under those acts. A petition for the winding up of such a company may be presented to a competent court of law by one or more creditors or contributories[2] of the company. On proof to the satisfaction of the court that the company is unable to pay its debts the court will issue an order for its compulsory winding up. To assist the court in winding up the company's affairs a liquidator is appointed, who takes under control all the property, effects, and things in action of the company and carries on the business of the company so far as may be deemed necessary for its beneficial winding up. Pending the appointment of a special liquidator these functions are provisionally discharged by an officer of the court, the official receiver. It is his duty to call meetings of the creditors and the contributories separately, to take their decision whether application shall be made to the court for the appointment of a special liquidator (instead of the official receiver), and also as to the appointment of a committee of inspection

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[1] The exclusive privilege of the Bank of England now consists only in the restrictions as regards note issue imposed upon other banks (see No. 11).

[2] A "contributory" is defined to mean every person liable to contribute to the assets of the company in the event of its being wound up.

representing the creditors and contributories to act with the liquidator. The resolutions of these meetings are reported to the court, which thereupon decides as to the appointment to be made. The court decides what persons shall be held liable as contributories to the company and causes its assets to be collected and applied in discharge of its liabilities. When the affairs are completely wound up, the court makes an order that the company be dissolved. The members of a company may by resolution agree to a voluntary winding up of its affairs and may themselves appoint a liquidator or liquidators to carry out the proceedings on the same lines as in a winding up by order of the court. The object of this provision is to enable a company and its creditors, if possible, to settle their affairs by mutual arrangement without coming into court. In the course of a voluntary winding up reference may be made to the court on special questions. Further, it is open to the court, if applied to, to order that the proceedings in a winding up otherwise voluntary shall be subject to its supervision. (For special provisions in regard to the winding up of a note-issuing bank, see No. 12.) Private banks are dealt with as ordinary trading partnerships.

11. The bank act of 1844 (7 and 8 Vict., cap. 32) prohibited the future issue of bank notes in any part of the United Kingdom by any person other than a banker who was already, on the 6th of May, 1844, lawfully issuing his own bank notes, and enacted that any banker possessing that qualification should lose his privilege if at any time he became bankrupt or ceased to carry on the business of a banker or discontinued the issue of his notes. As regards England and Wales, the act provided that existing banks of issue should never have in circulation, on the average of a period of four weeks, a greater amount of notes than their average circulation during the twelve weeks ended the 27th of April, 1844, and that any issuing bank which at the date of the passing of the act consisted of six or less than six persons should lose its right of issue if at any time the number of partners was increased beyond six. The prohibition against the opening of any new bank of issue after the 6th of May, 1844, applies to Scotland and Ireland as well as to England, but the regulations governing the issues of existing banks were laid down separately for the two former countries by acts of 1845 (8 and 9 Vict., cap. 37 and cap. 38). Under these acts a bank in Scotland or Ireland is authorized to have in circulation an amount of notes which on the average of a period of four weeks must not exceed its average circulation during the year ended the 1st of May, 1845, together with an amount equal to the average amount of coin held by the bank during the same four weeks. If two or more banks unite in Scotland or Ireland, the united bank may issue notes equal to the aggregate of the issues authorized for the separate banks, a facility which does not exist in England. The effect of this legislation, combined with previous enactments, is to limit the power of note issue to the following institutions within the respective geographical areas: England and Wales—(1) Within the city of London and a radius of 3 miles therefrom, the Bank of England. (2) Beyond 3 and within 65 miles from London, the Bank of England and banks of six or less than six partners which were established as banks of issue before 1844 and have not since discontinued or forfeited their issues (limited to their average circulation at that date). (3) Beyond 65 miles from London, the Bank of England and all banks, whether private or joint stock, which were established as banks of issue before 1844 and have not since discontinued or forfeited their issues (limited to their average circulation at that date). Scotland and Ireland—All banks established as banks of issue before 1844 (limited as regards uncovered notes to their average circulation at that date, but with power to increase their issues to any extent, provided they hold coin of equal amount). The limits of the issue of the Bank of England were specially prescribed by the act of 1844. That act decreed the separation of the issue department of the bank from its banking department. The issuing department was empowered to issue notes to the extent of £14,000,000 against securities set apart for the purpose, of which securities the debt of £11,015,000 due from the Government to the bank was to form a part. No notes above the fixed amount (£14,000,000) were to be issued against a deposit of gold coin or gold or silver bullion, and the amount of silver bullion so held was never to exceed one-fourth part of the gold coin and bullion. The act further provided that if any bank privileged to issue its own notes in England or Wales should cease to do so the Crown might authorize the Bank of England to increase the amount of its issue against securities by not more than two-thirds of the authorized issue of the discontinuing bank, but on condition that the profits from this increased issue should go to the public. Under this provision the "fiduciary issue" of the Bank of England has been increased from time to time to the extent of £2,800,000, so that it now amounts to £16,800,000. The only other bank whose fiduciary issue may be increased beyond the average circulation of 1844 is the Bank of Ireland. That bank is subject to the general regulations prescribed by the act of 1845 for banks of issue in Ireland, but with the special proviso that any other of the issuing banks may make an agreement with the Bank

of Ireland to relinquish its own privilege of issue, whereupon the authorized issue of the Bank of Ireland may be increased by an amount equal to the authorized issue of the discontinuing bank. In England the issue of bank notes of less than £5 is prohibited. In Scotland and Ireland notes may be issued of as low a denomination as £1, but not lower. The circulation in England of Scotch and Irish notes under £5 is prohibited. In England the notes of the Bank of England are legal tender at all places except the bank itself and its branches. No other bank notes are legal tender in England. In Scotland and Ireland the notes of the bank of England may circulate and be offered in payment, but they are not legal tender. No Irish or Scotch bank notes are legal tender except the notes of the Bank of Ireland, which are legal tender for the payment of revenue, and for that purpose only. All Bank of England notes are payable at the bank in London. If a note be issued from one of the provincial branches, it must be held payable at the issuing branch also. In Scotland the notes of each bank are made payable at the head office only. In Ireland the law prescribes that every note must be payable at the place of issue. The practice of the Irish banks is to make their notes payable at all their branches, thus considerably increasing the stock of gold to provide for the payment of their notes wherever presented. Only the coin held at the four principal places of issue of an Irish bank can be taken into account in determining the amount by which its circulation may exceed its fixed fiduciary issue. The form of the weekly return which the Bank of England is required to render respecting its business of note issue is given in the answer to question No. 4 (D). Every other note-issuing bank in England and Wales has to furnish to the inland revenue commissioners once in every week and once in every four weeks returns, according to a prescribed form, showing the notes of the said bank in circulation daily during the week, the average of the week, the amount of notes authorized by law, and the average amount in circulation during the four weeks. The account so far as relates to weekly averages is required to be published in the London Gazette. The inland revenue commissioners are empowered to cause the books of bankers containing accounts of their notes in circulation to be inspected, and a penalty is prescribed for any refusal to permit such inspection. In Scotland and Ireland the returns required from banks of issue include the same particulars as in England, with the addition that the amount of notes under £5 in circulation has to be distinguished from the amount of notes of £5 and upward, and that the amounts of gold coin and of silver coin held at the head offices of the banks (in Ireland at the principal places of issue of each bank, not exceeding four in number) at the close of business on each day have to be specified and the average of those amounts in every four weeks. Every note-issuing bank has to take out annually one or more licenses, according to the number of places at which its notes are issued (see No. 9).

12 (*a*) Chartered banks: The notes of the Bank of England are required to be secured to the extent of £16,800,000 by securities lodged in the issue department for that purpose, and as regards the remainder of the issue by the deposit in that department of gold coin or gold and silver bullion. The other chartered banks, under the Scotch and Irish acts of 1845, can exceed their authorized fiduciary issues only to the extent of the stocks of gold and silver which they hold. As regards their authorized issues, by virtue of their incorporation the remedy of note holders, as of other creditors, is against the banks, no liability attaching to the individual members. (*b*) Joint stock banks: The registration of these banks as limited companies does not limit their liability in respect of notes. The law provides that in case of the winding up of a limited banking company which is also a bank of issue, if the general assets are insufficient to satisfy the claims both of note holders and of general creditors, then the members of the company, after satisfying the remaining demands of the note holders, shall be liable to contribute toward payment of the debts of the general creditors a sum equal to the amount received by the note holders out of the general assets of the company. (*c*) No obligation rests upon private banks of issue in England (there are no such banks in Scotland or Ireland) to provide specially for the redemption of their notes, but the liability of the members of these banks is unlimited.

13. The Banking Supplement (transmitted), issued on the 16th of May last by the Economist newspaper, gives details of the accounts, up to the end of 1895, of the joint stock banks of the United Kingdom, including the 5 chartered banks, and also of a number of the leading firms of private banks and of the colonial and foreign banks with offices in London. The system of banking reserves in the United Kingdom is not controlled by law and, consequently, is not dealt with in the replies to the foregoing interrogatories. A description and criticism of that system will be found in two addresses (copies of which are inclosed) delivered in 1891 by Mr. Goschen, then chancellor of the exchequer.

The following table shows (1) the amount of the fixed fiduciary issues of bank notes authorized for the various classes of banks by the acts of 1844 and 1845, (2) the number of banks of each class which are still issuing their own notes and the amount

of the fixed issues of those banks, and (3) the average amount of notes of these banks in circulation during the month ended the 1st of August, 1896:

	Total of fixed issues under acts of 1844 and 1845.	Surviving banks of issue.	Present fixed issues.	Actual circulation.
England and Wales:				
Bank of England	£14,000,000	Bank of England	£16,800,000	*a* £27,481,497
207 private banks	5,153,417	55 private banks	2,215,010	529,945
72 joint-stock banks	3,478,230	35 joint-stock banks	1,974,202	1,005,769
Scotland:				
19 joint-stock banks	3,087,209	10 joint-stock banks	2,676,350	*a* 7,318,754
Ireland:				
6 joint-stock banks	6,354,494	6 joint-stock banks	6,354,494	*a* 5,918,385
Total	32,073,350		30,020,056	42,254,350

a The deposits of coin and bullion held against these issues were:

Bank of England	£10,681,497
Banks in Scotland	5,875,527
Banks in Ireland	3,040,919
Total	19,597,943

British Colonies in Latin America.

[History of Modern Banks of Issue, by Charles A. Conant.]

The bank-note circulation of the British West Indies and of British Guiana is largely furnished by the colonial bank, with headquarters in London and 15 branches and agencies. The bank was chartered by the British Government in 1836 and the charter was renewed in 1856. The paid-up capital is £600,000. * * * Mr. Muhleman distributes the circulation among the various colonies as follows: Jamaica, $900,000; British Guiana, $300,000; Trinidad, $500,000; Barbados, $160,000; others, $240,000. The Nassau bank furnishes a part of the circulation in the Bahamas, based upon coin and British and United States bonds, and the British Guiana bank provides a part of the circulation for the colony for which it is named.

GREECE.

[E. Alexander, United States minister.]

1. There are three privileged banks—the National Bank of Greece, the Ionian Bank, and the Epeiro-Thessalian Bank. They do a general banking business in discounts, loans, etc., and are the only banks in Greece which are permitted to issue bank notes. There are also other banks which transact every kind of banking business except the issue of bank notes. Loans on mortgage are made chiefly by the three privileged banks, whose regulations require them to make such loans. Most of the banks are limited.

2. All limited banks before beginning business must submit to the ministry of the interior their proposed regulations, specifying the amount of capital stock, the number of shares into which the same is to be divided, the object for which they are formed, and the provisions which may seem fit for the regulation of their business and the conduct of their affairs. A copy of the regulations is forwarded to the ministry of the interior, which, if it approves them, asks for a royal decree. The royal decree, together with the regulations of the bank, is published in the official gazette, thus sanctioning the formation of the bank. Other banks deposit their regulations at the court of first instance.

3. The ministry of the interior determines when the required conditions have been satisfied.

4. (A) The regulations of each bank determine the capital stock. (B) All banks have a manager, or managers, and a council elected at the annual meeting of the shareholders. At the same meeting the auditors are chosen, who examine the accounts of the past year and make a report on the condition of the bank. The councilors are usually elected for two or three years, but are eligible for reelection. Every councilor or manager is required to own in his own right a certain number of shares of the capital stock, as designated by the regulations of each bank. (C) The liability of shareholders is determined by the regulations of each bank, but shareholders are usually liable only for the amount invested in their shares. (D) Every year the manager reads at the meeting of the shareholders a report on the

affairs of the bank for the preceding year. (See also No. 8.) (E) Each of the three privileged banks has a royal commissioner, appointed by the Government. All other banks are under the control of the ministry of the interior. (F) There are no fixed restrictions on the amount of loans. (G) As regards restrictions of any other character, the regulations of the National Bank require that three-fourths of the capital stock be invested in mortgages; of the Epeiro-Thessalian Bank that three-fourths of the capital stock and reserve fund be so invested. (H) Bank loans are made only on first mortgages or on approved securities. (I) The regulations of each bank determine the cash reserve required. The National Bank and the Epeiro-Thessalian Bank set aside 5 per cent for their reserve fund. (J) The accumulation of surplus is determined by the banks' regulations.

5. All banks receive deposits bearing interest. The interest varies from 1½ per cent to 5½ per cent, according to the time that money is to be left on deposit. Certain banks allow as much as 6 per cent. The National Bank allows 4 per cent. All of the banks receive deposits not bearing interest, which can be withdrawn at any time.

6. The Government is not interested as a shareholder in any of the banks.

7. All of the banks are permitted to conduct branch banks or offices. The National Bank, for example, has branches in 26 towns of Greece, the principal establishment being at Athens; and the Ionian Bank, whose head office is in London, has branches at Athens, Corfu, Patras, Cephalonia, and Zante.

8. Information as to the condition of banks is given to the public by monthly or semimonthly balance sheets, and by the annual reports of the managers and auditors.

9. In return for the privileges granted them the banks pay a tax of 5 per cent on their dividends, the customary house tax, and transport the money of the Government free of charge.

10. The closing up of its business, when insolvent, is determined by the regulations of each bank. In general, it may be said that when a bank has lost one-half or two-thirds of its capital stock a meeting of its shareholders is held. Three examiners appointed at this meeting examine the books of the bank and make a detailed report to the shareholders, who then decide whether the bank shall close up or continue its business. In other cases the court of first instance is called upon to decide any matters relating to insolvent banks which may be brought before it.

11. Since October 1, 1885, Greece has had forced currency. Only the three privileged banks are permitted to issue bank notes. Under the agreement for forced currency the National Bank can issue 70,000,000 drachmas for the Government and 60,000,000 for its own account, the Ionian Bank 2,000,000 drachmas for the Government and 5,000,000 for its own account, and the Epeiro-Thessalian Bank 800,000 drachmas for the Government and 4,200,000 for its own account. By special agreement the three privileged banks have been authorized to issue also 14,000,000 drachmas in fractional currency (notes of 1 and 2 drachmas). Of this amount 7,000,000 are issued by the National Bank, 3,500,000 by the Ionian Bank, and 3,500,000 by the Epeiro-Thessalian Bank.

12. No provision is made for the redemption of bank notes.

13. Balance sheets issued by two banks are here given in the way of additional information.

National Bank of Greece, established 1842; capital subscribed and paid up, 20,000,000 drachmas, in shares of 1,000 drachmas. Balance sheet October 12, 1895:

LIABILITIES.

	Drachmas.[1]
Capital subscribed and paid up	20,000,000.00
Reserve fund	11,500,000.00
Notes in circulation	106,252,864.37
Deposit and current accounts	88,629,015.06
Savings bank	1,413,011.26
Dividends payable and credit	607,172.80
Profit and loss, sundry liabilities	263,544.29
Deposits without interest	6,098,709.48
Notes of 1 and 2 drachmas	7,000,000.00
Bills payable	3,034,712.05
Government deposits	126,737.50
Service of bank's loan	1,372,480.00
Different accounts	954,848.76
Total	247,253,095.57

[1]The paper drachma is now worth between 11 and 12 cents.

ASSETS.	Drachmas.
Cash	1,852,396.05
Notes of other banks	2,965,500.95
Current accounts abroad	8,938,462.14
Shares in other companies	2,972,325.19
Advances to Government	10,430,598.02
Government bonds	38,487,457.83
Sundry loans to public bodies	28,435,445.38
Bills	12,091,897.65
Agricultural bills	1,479,633.95
Bills overdue	4,989,219.35
Advances on first mortgage	38,818,548.61
Advances on securities	3,928,738.74
Bank premises	5,817,628.76
Real estate	976,082.41
Sundry assets	1,433,106.43
Loan to Government on forced currency and notes of 1 and 2 drachmas	77,787,754.19
Different accounts	5,868,299,92
Total	247,253,095.57

Ionian Bank, established in 1839, capital subscribed and paid up, £315,507 10s.; amount of each share and paid up, £25; liability of shareholders up to £50 per share. Balance sheet September 12, 1895:

LIABILITIES.	Drachmas.
Capital paid	7,887,687.50
Notes in circulation	8,566,061.97
Notes of 1 and 2 drachmas	3,495,298.00
Current accounts	3,831,876.69
Deposits bearing interest	8,150,292.84
Bills payable	397,360.76
Different accounts	47,510.69
Undivided profits	827,581.23
Provision for doubtful debts	560,310.28
Total	33,763,979.96

ASSETS.	
Cash on hand	402,578.99
Cash on hand in London	230,874.80
Notes of National Bank of Greece	1,356,864.58
Notes of Epeiro-Thessalian Bank	5,958.00
Loan to Government under agreement for forced currency	3,894,280.94
Loan to Government, 1 and 2 drachma notes	3,499,999.00
Government treasury bills	767,587.50
Investments in London	3,670,669.79
Investments in Athens	251,750.00
Bills receivable, London	613,707.81
Bills discounted (commercial, proprietors, etc.)	5,412,908.41
Advances on securities	2,965,288.44
Advances on mortgages	7,498,359.95
Loans and current accounts	1,774,561.42
Mortgaged property foreclosed	232,482.17
Doubtful debts	582,894.20
Freehold premises	603,213.96
Total	33,763,979.96

GUATEMALA.

[D. Lynch Pringle, chargé d'affaires.]

1. Banks of circulation and deposit.

2. The promoters of the concern first solicit concessions from the Government, then draw up a set of rules and regulations and present them to the Government for approval.

3. The Government.

4. (A) According to the statutes of the banks as may be set forth in No. 2. (B) Same. (D) Report and balance sheet published half yearly. (E) An expert is

appointed by the Government, who should periodically examine the banks' transactions, etc. (F) Directed by the board of directors. (G) Same. (H) Same. (I) In some banks no limit is set; others are required to hold a reserve of two-thirds in cash to meet their notes in circulation. (J) Same as F, G, H.

5. None. Banks generally allow interest on term deposits only; or even on sight deposits by special arrangement, or when money is scarce.

6. The Government has no interest as shareholder, i. e., it holds no shares in any of the existing banks.

7. Yes.

8. By means of the half-yearly reports and balance sheet. Shareholders can obtain at any time information as to the standing of the bank.

9. None.

10. See articles 284 to 295 of the Commercial Code.

11. Unlimited.

12. The banks hold sufficient funds for the redemption.

HAITI.

[John B. Ferris, United States minister.]

1. There is only one bank existing in Haiti. It is a privileged Government bank, under the title of "The National Bank of Haiti," performing all the treasury service of the State.

2, 3, 4. The bank is a French establishment, formed according to the accompanying law and statutes (inclosure No. 1) by French capitalists.

5. The bank receives deposits in paper money (Haitien currency) as well as in American gold, but allows no interest on such deposits, according to amended regulation (inclosure No. 2).

6. The Government has no share in the bank.

7. The bank has branch establishments in all the open ports of Haiti.

8. The bank publishes once a month in the official journal (Le Moniteur) its monthly balance.

9. No taxes are paid in return for the privileges.

10 to 13. See law and amended statutes (inclosure No. 1). By a new agreement the bank has now the exclusive privilege of issuing bank notes, redeemable in American gold. Inclosure No. 1 gives all the information as to the working and privileges of the bank. When first established the bank issued a few $5 notes; at present there are none of these in circulation, and they have no issue at present, either of gold, silver, or notes. The Government has had $6,200,000 of paper money in circulation in $1 and $2 bills, which have been gradually redeemed and destroyed. The amount at present in circulation is about $4,200,000. This redemption is effected by a tax amounting to 50 per cent on every 100 pounds of coffee exported, which is set aside for the purpose. Besides this amount in paper the Government has $3,584,000 in silver in $1, 50, 20, and 10 cent pieces, which have the same intrinsic value as the French silver coins. This money remains in circulation and is not being redeemed. The only guaranty for this silver is the current value of silver. They have also in circulation $160,000 in copper coin of 1 and 2 cent pieces, which are equal in value to the French copper coins. We have here in circulation American gold and silver estimated at about $3,000,000, which rates at from 12 to 25 per cent above the Haitien currency. The rate of exchange depends on the season of the year. During the dull season, which is from about June to October, exchange is high, and this year it has run up to 25 per cent, and is now at 21 per cent, and will gradually fall during the coffee season and may decline to 12 or 15 per cent. A great deal of the fluctuation of exchange depends also on the indebtedness of the Government. If the Government is heavily involved by loans made from the bank and other sources, exchange keeps high. From the decree (inclosure No. 1) it will be seen that the bank receives all money for the Government and pays all indebtedness for it, as far as the receipts will allow. If the receipts are not sufficient, the Government negotiates loans with the bank or other sources. Besides the National Bank of Haiti and its branches there are in every city commercial houses that transact banking business. They advance money on loans to the Government, buy and sell drafts on Europe and the United States, and speculate in all kinds of Government paper. The only tax on these commercial houses is the local tax on all foreigners doing business. The head of the firm pays $300, Haitien currency, per year for a license, and all foreign clerks employed pay $50. That is the extent of the taxes on commercial houses, on payment of which they can transact all kinds of banking business with the exception of issuing money. The Government has an internal debt on the different loans made during the past five years, amounting to about $4,000,000 in American gold, on which they pay interest at the rate of 1½ per cent in gold per month. These debts are secured by a certain portion of the exportation duty on coffee, and it takes about three years

to pay off one of these loans. They have been repeatedly made at different times during the past five years; thus, a loan is made, say for $500,000 at a time, and they find no difficulty in obtaining any amount they may ask for on the terms given. The interest is paid regularly every month, and the principal gradually reduced. To give an example, a loan was negotiated for $500,000 last November; this loan has been reduced to less than one-half, and the interest has been regularly paid. I will also state that in making these loans if gold is at 120 against Haitien money the Government accepts it at 110, which really makes 28 per cent per year interest for the first year. The present session of the Haitien Legislature has passed a bill authorizing the Government to contract a loan (all loans made by the Government must be sanctioned by the Legislature) for 50,000,000 francs ($10,000,000), to be obtained in Europe at 8 per cent per year, for the purpose of paying off the $4,000,000 of the internal loans, redeeming the paper money at present in circulation, and with the balance to issue a gold currency. I have been informed that they will have no difficulty in obtaining the money on the terms mentioned, secured by a tax on coffee, in Europe.

HAWAII.

[Albert S. Willis, United States minister.]

1. Commercial banks only.
2. By payment of a license fee of $500 to the Hawaiian treasury, and a list of partners in the proposed bank.
3. The minister of the interior.
4. As there are no incorporated banks answers to interrogatory 4 are not required.
5. There are no regulations governing the receipt of deposits, and it is not the custom for the banks to allow interest on deposits.
6. The Government is in no way interested as a shareholder in the banks.
7. Banks may, if they desire, conduct branch offices; none such exist at present.
8. The banks being private concerns there is no public information given.
9. A tax of 1 per cent is levied upon the actual cash in hand on the 1st of July.
10. In the case of insolvent banks they would be treated as an ordinary insolvent partnership.
11. The banks here are not banks of issue.
12. Not being banks of issue no provision is necessary.
13. The banks carrying on business in Hawaii have maintained a high reputation, and there has been no instance of a bank going into liquidation. The principal connections of the banks in Hawaii are with the banks in San Francisco, with whom they correspond and secure advances. In connection with the general post-office is a postal savings bank with an aggregate deposit of $725,000. Depositors are allowed 5 per cent.

ITALY.

[Italian foreign office, per secretary of the United States embassy.]

1, 2. There are in the Kingdom banks of credit with power to issue money, banks of ordinary credit, and banks of popular credit. Only the first are under the supervision of the ministry of the treasury, and these alone are here described. Before the law of August 10, 1893, six banks were authorized to issue notes, four of which issued stock—the National Bank of the Kingdom, National Bank of Tuscany, Tuscan Bank of Credit, and the Roman Bank—and two public establishments of credit with no shareholders, viz, Bank of Sicily and the Bank of Naples. Under the above-mentioned law three of the four existing banks issuing shares, viz, National Bank of the Kingdom, National Bank of Tuscany, and the Tuscan Bank of Credit, were authorized to merge into one single bank with shares, namely, the Bank of Italy, which began business on the 1st of January, 1894. The Roman Bank was compelled to liquidate, while the two southern banks of Naples and Sicily remained unchanged. There are no fixed requisites or special conditions by which a bank of ordinary credit can obtain the power of issuing money. This privilege is specially granted to the bank mentioned in a banking act, and therefore only obtained by special legislation. The law of 1893, giving right of emission only to the Bank of Italy and the two southern banks, has tacitly limited the operations they are authorized to transact.

3. There is, in the ministry of the treasury, a central office of inspection of circulation and the banks of emission intrusted with the duty of requiring exact observance of the law by these banks and that they comply with the conditions under which they are granted the power of emitting money and of carrying on the above-mentioned operations.

4. The law of the 10th of August, 1893, prescribes for the Bank of Italy a capital of 300,000,000 lire, divided into 300,000 nominal shares of 1,000 lire each. However, by the convention of October 30, 1894, approved by royal decree December 10, 1894,

referred to by the law of August 8, 1895, the said capital was reduced by 30,000,000 to 270,000,000, divided into 300,000 nominal shares of 900 lire each. The capital of the banks of Naples and Sicily is not determined by law. Their capital has accumulated through the adding of annual net profits, as there are no shareholders to whom these profits would have to be returned. The Bank of Italy is administered according to its own statutes; the principal agents of administration are the general assembly of shareholders, the superior council, and the board of general directors. The statutes are approved by the Government, which also approves the nomination of the director-general of the bank. The management of the banks of Naples and Sicily is also subordinate in its fundamental lines, to their respective statutes, approved by Government, and which are at this present moment being elaborately revised to make them conform to the law of August 8, 1895. The principal agents of their administration are the general council composed of delegates, communal, provisional, and commercial, of the districts in which they operate; the council of administration, composed of delegates from the general council and from the Government, and the board of general directors. The Bank of Italy, however, is based on shares. The responsibility of its shareholders is limited to the shares belonging to each. On the 10th and 20th and last day of each month, the banks must transmit to the ministry of the treasury a statement of their operations up to date. Such statements, compiled according to forms approved by the Government, contain the most important data concerning their profits and losses. They must also transmit their annual balances and returns. The said office of inspection, organized under the ministry of the treasury, to which is conceded the most ample powers in the matter, is intrusted with the verification of these returns and statements; besides this, delegates of this office attend all the meetings of the shareholders and of the superior council of the Bank of Italy, and all the meetings of the general councils and councils of administration of the southern banks, with the right to suspend proceedings if contrary to the laws or to the statutes. The banks of emission can: (1) Discount at the rate of exchange for not more than four months with signatures of at least two parties, unquestionably solvent; on the ordinary bonds of the treasury; on secured notes emitted by societies of wholesale trades legally constituted and having unincumbered deposits; on the grant of titles on which the bank can draw advances. (2) Make advances, for not more than six months—(*a*) on State bonds, for four-fifths of the current quotation value, including those of long maturity; (*b*) on ordinary bonds of the treasury, for the entire value; (*c*) on titles guaranteed by the State; on bills of funded banks of credit; on titles payable in gold emitted or guaranteed by foreign States, for three-fourths of the stock exchange value, but not beyond the par value; (*d*) on valuations of gold and silver, national as well as foreign, at legal exchange, and on bars of gold; (*e*) on silks, raw and worked, in gauzes and in the woof, or on silver bars, at less than the two-thirds of their value; (*f*) on pledges of unincumbered deposits from wholesale warehouses legally authorized; and on orders for manufactured articles or sulphur for not more than half the value they represent; (*g*) on certificates of deposits of spirits and cognac in warehouses authorized by the laws of August 29, 1889, and of December 24, 1891, for not more than half the value of the alcohol or cognac deposited. The operations by which Nos. 1 and 2 can be effected to any amount are on condition that the amount of notes issued, by means of which they are transacted, does not exceed the maximum of the limit established for the circulation of each bank—that is, 800,000,000 lire for the Bank of Italy, 242,000,000 for the bank of Naples, and 55,000,000 for the bank of Sicily; in all, 1,097,000,000. This circulation, which is allowed in the interest of commerce, remains distinct from that allowed for advances to the treasury, which can amount to as much as 135,000,000 lire. The security for negotiable loans depends upon the solvency of the signatures covering the goods accepted on discount, and the security for loans on titles upon the quality; they must be State titles exclusively and guaranteed by the State. The metallic reserve for circulation made available by these loans is fixed at 40 per cent, of which three-fourths must be in gold. The annual profits of the Bank of Italy are, first, to constitute an extraordinary reserve fund to meet losses caused either by the liquidating of the Roman Bank or by the closing up of its own real-estate operations or transactions contrary to law. Of the balance, an annual dividend of not over 40 lire can be paid to the shareholders; the surplus profits go to increase the ordinary reserve fund of the bank. The profits of the southern banks are applied to possible losses in the liquidation of their real-estate transactions, to protect some unimportant charitable payments, and to increase their respective capitals.

5. Banks of emission can receive, without any limit, deposits on noninterest bearing current accounts. By virtue of article 12 of the law of August 10, 1893, and of article 34 of the law of August 8, 1895, they can also receive deposits on current accounts bearing interest, with the condition, however, not to exceed for the Bank of Italy 130,000,000 lire, Bank of Naples 50,000,000 lire, Bank of Sicily 15,000,000 lire, and the further condition that the interest shall not, in any case, exceed one-half

of the amount of the discount for three years from the enforcing of the above-mentioned law, and the third of that amount during the following years.

6. The State has no interest as a shareholder in the banks of emission. However, it may consider itself the owner of the capital of the two southern banks, which have no shareholders, and in which no one else can claim rights of ownership.

7. In the past the banks of emission were authorized to negotiate real-estate loans. The law of August 10, 1893, has, however, prohibited them from undertaking such operations, and the branches transacting real-estate business are now in liquidation. The banks of emission can receive the provincial customs. The Bank of Naples has, since its origin, conducted the business of the national pawn offices, and has also a savings-bank branch which has no shareholders. The Bank of Italy, since February 1, 1895, has been intrusted with the provincial business of the treasury on account of the Government. All the banks of emission are required to allow the public, in exchange for notes with the addition of the exchange according to the rate of the preceding day, certificates for the payment of charges for entry which otherwise would have to be paid in metallic value, and to keep the corresponding sums in coin, at the disposal of the foreign branch of the treasury, for its needs.

8. The banks are required to transmit to the ministry of the treasury every ten days the condition of their transactions. These statements are published in the Official Gazette of the Kingdom, by the bureau of inspection. The law provides for both ordinary and extraordinary examinations of the banks. An annual report on their operations and the report of the extraordinary examinations, which occur biennially, are submitted to Parliament. The statements and annual balances of the banks are made public. The correspondence with the State relative to their management and their accounts are audited and certified to by the central office of inspection.

9. On the circulation on account of trade, after having deducted the amount of the metallic reserve, a tax of 1 per cent per year is assessed for the first two biennial periods following the enforcement of the law of August 10, 1893. At the end of the second biennial period, when the liquidation of the real-estate transactions of the banks, certified to by the Government, proceeds regularly according to law, the tax on circulation shall be reduced to a fifth of the average rate of discount, in the six months to which the taxed circulation belongs, on condition that the tax itself does not exceed the proportion of 1 per cent. Whenever the circulation exceeds the normal limits, and when the excess is guaranteed by a special metallic reserve of 40 per cent and not beyond—45,000,000 lire for the Bank of Italy, 14,000,000 lire for the Bank of Naples, and 3,500,000 lire for the Bank of Sicily—the surplus circulation is subject to an extraordinary tax, equal (including the normal tax) to two-thirds of the sum of the discount. However, the part of the circulation exceeding these limits, when it is entirely covered by the metallic reserve, is not subject to this extraordinary tax. Beyond these limits, and to double the sums above mentioned, the surplus circulation is subject to an extraordinary tax equivalent (including the normal tax) to the entire amount of the discount. If the circulation exceeds double the above-mentioned sum, or the prescribed reserve is not maintained, it would be liable to an exceptional tax corresponding to double the amount of the discount. The banks of emission are required to make advances to the treasury to the amount of 100,000,000 lire for the Bank of Italy, 28,000,000 lire for the Bank of Naples, and 7,000,000 lire for the Bank of Sicily. In consideration of the advances made, the banks have the privilege of issuing their own notes (circulation on account of the State), with a condition, however, to maintain a metallic reserve of not less than a third of the amount. Such circulation is not taxed. The treasury returns an interest on the sums advanced, which has been fixed by the law of August 8, 1895, at 1½ per cent, clear of any tax. Another burden imposed on the three banks of emission is that of investing in real estate, when required to do so, 200,000,000 lire in gold, to be held at the disposal of the treasury, which will give them as compensation 200,000,000 lire in bonds of the State, with the privilege of including them, up to the amount of the sum thus invested in land, in their profits reserved for emission and for debts at sight. The 200,000,000 lire are thus divided: Bank of Italy 145,000,000, Bank of Naples 45,000,000, and Bank of Sicily 10,000,000. The treasury, if it is benefited by such transactions, shall, upon a deposit of bonds of the State, return to the banks an equal amount of gold.

10. The Italian banking legislation contains no special provision relating to the affairs of insolvent banks of emission, hence they would be subject to common law proceedings. At their liquidation provision would have to be made by ordinary methods, reserving to decide if the bearers of the bonds had preferred rights over the other creditors, at least on the metallic reserve applied as security for those same bonds, the right of issue not being recognized by the banking law of 1893.

11. The extreme limit of the banking circulation for five years is fixed at the sum of 1,097,000,000 lire, thus divided: Bank of Italy, 800,000,000 lire; Bank of Naples, 242,000,000 lire, and Bank of Sicily, 55,000,000 lire. At the end of the five years each bank must begin and continue successively to reduce its circulation biennially by a

proportionate annual quota in such manner that after fifteen years from the enforcement of the law of 1893 the circulation shall be within the following limits: Bank of Italy, 630,000,000 lire; Bank of Naples, 190,000,000 lire; Bank of Sicily, 44,000,000 lire; total, 864,000,000 lire. The bank that at the end of fifteen years does not possess the capital or assets corresponding to the third of the circulation allowed it shall have to diminish it proportionately within three months; the diminished circulation of a bank shall be allowed to those who have or shall pay in the corresponding capital and profits to secure the additional circulation. The issue of each bank can exceed these limits when the respective bonds are entirely represented by legal values or by gold in bars in the banks. The circulation corresponding to advances made to the State are also excluded from these limits. The circulation is guaranteed by a 40 per cent metallic reserve. Thirty-three per cent of such reserve must be exclusively in gold or silver in the proportion of three-fourths gold and one-fourth silver, and the remaining 7 per cent may be bills of exchange payable abroad in gold or in values equivalent to the requirements of the Latin Monetary Union, or by certificates of deposit on foreign accounts current and payable in gold or in equivalent values of the union itself in account with the banks of emission, or with the bankers and the corresponding banks of the treasury.

12. The obligation to exchange the bank notes for metallic value and on sight is, as a principle, unlimited. Such an obligation remains unaffected by law, at least for banks that refuse to effect investments in real estate of the above-mentioned 200,000,000 in gold, at the disposal of the treasury of the State. All having consented to make such real-estate investments, the exchange of the notes is now being requested, for bonds of the State as well as specie, in which case the banks have the right to claim from the bearer the cost of the exchange at the day's rate.

JAPAN.

[Edwin Dun, United States minister.]

1. The different classes or kinds of banks existing at present in the Japanese Empire, according to the report of December, 1894, are as follows:

	Main offices.	Branches or sub-branches.	Certified capital.	Paid-in capital.
			Yen.	*Yen.*
Bank of Japan	1	6	a 30,000,000	22,500,000
Specie Bank	1	7	6,000,000	4,500,000
National banks	133	175	48,816,100	48,816,100
Private banks	762	231	54,247,900	37,380,781
Common banks	728	201	52,777,900	37,380,781
Savings banks	334	30	1,470,000	683,000

a November 30, 1895.

The above is the general summary; the special details are given below. (*a*) Bank of Japan—Nature and organization: A stock company, founded in accordance with instruction No. 32, of date June, 1882. Its term of years is limited to thirty, which may be prolonged with the permission of the Government. It is a central bank, with the privilege of issuing convertible bank notes, and facilitates the working of the various banks throughout the Empire. The bank also acts as a central treasury, and manages the receipts and expenditures of the national treasury. Branches and subbranches: The main office is in Tokio. By the permission of the finance minister branches and subbranches have been established in the following important towns and districts: Branches, Osaka and Shimonoseki; subbranches, Wakayama, Sapporo, Hakodate, Nemuro, and Kyoto. (*b*) Yokohama Specie Bank—Nature and organization: A stock company, formed the 28th of February, 1880. Its term of years is limited to twenty, but may be extended with the permission of the Government. It principally acts as the medium of foreign trade, and its business has, therefore, to do principally with the negotiating of foreign exchange and facilitating home and foreign trade. Branches and subbranches: The main office is in Yokohama. By the permission of the finance minister two branches and six subbranches have been established, as follows: Branches, London and Kobe; subbranches, Lyons, New York, San Francisco, Hawaii, Shanghai, and Bombay. In addition to the above the bank has "correspondence" relations with sixteen other foreign countries. (*c*) National banks—Nature and organization: Stock companies established under the banking laws promulgated in 1872. The term of years is limited to twenty, but may be extended as private banks with the permission of the Government. The original object of the system was to redeem the paper currency of the Government by the issue of convertible bank notes, but in 1876 the banking laws were changed and the

banks were allowed to issue bank notes on deposit of Government bonds bearing interest at 4 per cent or more. The amount of the issue is limited to 80 per cent of the capital, and a specie reserve must be kept in hand amounting to one-fourth the amount of bank notes issued. Main offices, branches, etc.: According to the report of December, 1894, the number of main offices, branches, subbranches, and circulating capital was as follows: Main offices, 133; branch offices, 160; subbranch offices, 15; paid-in capital, 48,816,100 yen; regular accumulating capital, 14,956,636 yen; special accumulating capital, 2,678,011 yen. (*d*) Private banks—Nature and organization: All places that transact publicly the business of discounting commercial papers, negotiating exchange, receiving deposits, and making loans are called banks and come under the banking laws. The amount of capital for such banks is not fixed. Their organization may be either that of "joint name" or "joint capital," "ordinary" or "limited" partnerships, companies or stock companies, or established by a single individual. Those banks that receive deposits with compound interest are called "savings banks," and are distinguished from common banks by the savings banks regulations. The number of common and savings banks is as follows:

	Number.	Capital.	Paid-in capital.
		Yen.	*Yen.*
Common	728	52,777,900	37,380,781
Savings banks	34	1,470,000	683,000

2. Requirements to be met by each class of banks: (*a*) The Bank of Japan, as the center of the currency circulation, is responsible for facilitating the working of the money market, and is the highest medium for preserving the integrity of the convertible bank-note system. Its duties and privileges are determined by the laws and regulations of the Bank of Japan and by the laws relating to the issue of convertible bank notes. Beyond the limits of these laws and regulations it can not go, and it is under the strict supervision of the Government. (*b*) The Specie Bank observes the laws and regulations of the specie banks, and is under the special supervision of the Government. (*c*) National banks observe the laws and regulations of national banks, and are under the special supervision of the Government. (*d*) Private banks. (*e*) Common banks are established under the commercial law and in special points conform to the banking laws. (*f*) Savings banks are established under commercial law and in special points conform to the savings-bank law.

3. Who determines when these conditions have been satisfied? The finance minister.

4. Regulations governing banks as to (A) Capital: To make any change in the amount of capital, the Bank of Japan and the Specie Bank must obtain the permission of the finance minister. The capital of a national bank must not be less than 100,000 yen. In a place where the population is more than 100,000 it is not allowed to establish a national bank with a capital less than 200,000 yen. But under special circumstances the establishment of a bank with a capital between 50,000 and 100,000 yen is allowed. Each share of a national bank is fixed at 100, 50, and 25 yen. But if the capital is more than 100,000 yen each share must be fixed at 100 and 50 yen. If the capital be between 100,000 and 50,000 yen the shares are fixed at 50 and 25 yen each. In case of reducing or increasing the capital of a national bank the permission of the finance minister must be obtained; in case of reduction, the bank is under the obligation to announce the matter publicly in three or more newspapers every day for three months, and to meet all liabilities. To reduce or increase the capital of a private bank or savings bank the permission of the finance minister must be obtained. The capital of a savings bank should be 30,000 yen or more. All other banks must conform to the regulations of the commercial law. (B) Management of the bank: The Bank of Japan is managed by a superintendent and a vice-superintendent, and four directors, conforming to the laws, regulations, and resolutions of the general meeting of the shareholders. The superintendent is regarded as of chokunin (first) rank, and the vice-superintendent as sonin (second) rank. The directors are appointed by the finance minister from among twice the number of candidates elected at the general meeting of shareholders. The business transactions of the Bank of Japan are managed by a meeting of its chief officers, consisting of the superintendent, vice-superintendent, and directors. There are besides from three to five inspectors, who supervise the business; their meeting is called the inspectors' meeting. The Specie Bank has a president and vice-president, chosen from among five or more directors, by the directors themselves. The directors are elected at the general meeting from among those shareholders who possess 50 or more shares. Under the president and vice-president there are a manager and several submanagers, who are responsible for the transaction of all busi-

ness. The other directors are mainly charged with the duty of inspection. The president of a national bank is chosen by the directors from among their own number. The directors are five or more in number, elected at the general meeting of shareholders from among those shareholders who possess from 30 to 60 shares. Under the president is a manager and several submanagers, who are responsible for the transaction of all business. Private banks are under the regulations of the commercial law relating to commercial companies. (C) Liability of shareholders, etc: The shareholders of the various kinds of banks are under limited responsibility. For claims against the bank each is liable only to the amount of his own shares. The regulations of the commercial law relating to commercial companies are the same for banks, viz, that a limited partnership ("goshi-kwaisha") has a limited liability, and an ordinary partnership ("gomei-kwaisha") has an unlimited liability. (D) Reports of condition of the bank: The Bank of Japan is required to report once in a month to the finance minister the resources and liabilities of the main office and each of the branches and subbranches minutely; also to present to him, and publish in the Official Gazette and other newspapers, reports of the actual condition on the 30th of June and 31st of December of each year. A daily statement of account, showing the amount of issue and exchange of convertible bank notes, the increase or decrease of the reserve fund, and a weekly statement showing averages of the same, are to be prepared. The former must be presented to the finance minister by 10 o'clock of the following day, and the latter by Wednesday of the following week, to be published in the Official Gazette of that day. The Specie Bank must present a report giving a report of all business transactions whenever the finance minister may demand it. National banks must give to the finance minister a monthly statement of account of the business transactions of the main office and branches, in accordance with the form fixed by the finance minister, by the 5th of the following month. Details of business, reports of actual condition, distribution of profits, and balances, together with a list of names of shareholders, are to be rendered semiannually to the finance minister by the 10th of January and the 10th of July of each year. Besides the above, the finance minister may demand, whenever he deems it necessary, that a special statement of accounts be submitted to him. If the reports above mentioned be not submitted to the finance minister within ten days after he has demanded them, the bank is liable to a fine of from 50 to 100 yen a day. Private banks must send every half year to the minister of finance, through the governor of the province in which it is situated, a report of transactions, in accordance with the form fixed by the finance minister, within one month after the expiration of the business year. At the same time a statement of resources and copy of balance sheet should be published in the newspapers of the district, or by other means. If a bank makes no report and announcement of its transactions, or if its reports and announcements are fraudulent, the officers in charge of the business, together with the directors and inspectors, are liable to a fine of from 50 to 500 yen; or if the circumstances be more aggravated, they are liable to punishment by imprisonment at hard labor for less than one year in addition. (E) Examination by Government officers: For the Bank of Japan and the Specie Bank the department specially provides inspectors, from the highest official rank, to inspect the transactions of the said banks. For national and private banks, the finance minister, as he deems necessary, instructs examination of the main or branch offices to be made by officers of the finance department or local governors. An examination may also be had at the request of a number of shareholders representing one-fifth or more of the total shares of the bank. (F) Restrictions on the amount of loans: With regard to the amount of loans which may be made upon various bonds as securities, the Bank of Japan must receive the permission of the finance minister, after the resolution has been acted on by the meeting of the chief officers and the sanction of the inspectors obtained. The amount of loans must be limited to eight-tenths of the market value of the documents offered as securities. The amount of loans by the Specie Bank, either to individuals, companies, or partnerships, is limited to one-tenth of the amount of paid-in capital. A loan without security can not exceed one-tenth of the total amount of its capital and accumulated funds; loans on real estate as security not to exceed one-twentieth of the same. National banks can not loan more than one-tenth of its total capital at one time, and the officers of the bank must determine by mutual agreement what proportion of the one-tenth shall be loaned. (G) Other restrictions on loans: The rate of interest on loans made by the Bank of Japan must receive the sanction of the finance minister, after action by the executive committee (chief officers) of the bank. That the national banks must conform to the general laws of interest. (H) Security for loans: Security for loans from the Bank of Japan is limited to gold and silver specie, bullion, public loan bonds, Government bonds, and other documents certified by the Government. Real estate, shares of banks, and various companies, or shares of the Bank of Japan may not be received as security. Government loan bonds and other documents certified by the Government should be limited to those which, in the judgment of the bank, seem to be good. The term of

loans can not exceed six months. Although other banks are under no restrictions as to the nature of their securities for loans, they can not receive their own shares as security. There is an exception made to this limitation when debtors, failing of payment, possess no other security and have no other means of repaying the debts. (I) Cash reserve: The Specie Bank must provide a cash reserve amounting to more than one-fourth of the sum of the deposits in order to meet the demands of their creditors. National banks should have at hand at least 25 per cent of the total amount of deposits at hand for payments. If the reserve fund diminishes greatly on meeting the demand for repayment of deposits each shareholder is liable to make up the deficiency by advancing money in proportion to his own number of shares. When the repayment of loans extends beyond six months a reserve fund for this purpose must be provided. Savings banks must provide and deposit in the public vaults an amount of money not less than one-fourth of the total sum of the deposits as security for paying back the deposits, in the form of national or local bonds. If the amount of securities exceeds one-half of the capital the bank may employ commercial bills, stock certificates, and documents of reliable companies as security. The amount above mentioned is determined in accordance with the amount of deposits at the end of each half year. (J) Accumulation of surplus: The Bank of Japan must lay by one-tenth and the Specie Bank one-tenth or more of the sum that remains after deducting the dividends from the net profits to meet the loss of capital and the insufficiency of dividends. The specie bank is required to lay by an amount equal to the estimated loss when the reserve fund is reduced through the delayed payment of loans. Private banks must accumulate at least one fourth of the yearly profits until the reserve fund amounts to one-fourth of the capital, in accordance with the regulations of the commercial law.

5. Regulations governing deposits and interest: Deposits are divided into two classes, viz, fixed deposit and current deposits, both of which bear interest. With the Bank of Japan the current account draws no interest. Besides these there is deposit for safe-keeping, which bears no interest. Savings banks receive deposits at compound interest.

6. The interest of the Government as shareholder: The Government has no interest as shareholder in the banks.

7. Branches and subbranches: Any bank may establish branches and subbranches. The Bank of Japan and the Specie Bank must each time receive the permission of the Government.

8. Extent and medium of information regarding banks—(A) Extent and medium: Matters relating to the actual condition of the banks are as follows: (*a*) Balance sheets, semiannual report, inventory, daily account, and list of shareholders. In addition to the above the Bank of Japan must publish the following matters: A weekly statement showing the amount of convertible bank notes issued and the amount of the reserve fund. The national banks must publish the following information in addition to those points under (*a*): The amount of worn bank notes and notes of closed banks that have been exchanged or burned; monthly and semiannual reports of actual condition, together with a statement of the per cent of gain, the details of business transactions, and balances for the half year; also a list of the names of the shareholders. The semiannual report of actual condition is specially printed. (B) Organs of publication: The common banks give public notice in the local newspapers or by other means. But the announcements of the Bank of Japan, the Specie Bank, and the national banks may be published in the Official Gazette.

9. Taxes and burdens imposed: The banks which enjoy special privileges in the Empire of Japan are the Bank of Japan and the national banks. Their taxes and burdens are as follows: (A) The Bank of Japan—(1) Taxes: Although the Bank of Japan is not burdened with such special taxes as that upon the issue of notes, yet whenever the issue of notes is made in excess of the amount fixed according to the law regulating the expansion and contraction of circulation, a tax of not less than 5 per cent per annum for the excess is levied, the rate (above 5 per cent) to be fixed according to the condition of money circulation at the time. (2) Other burdens: (*a*) To loan to the Government, without interest, the sum of 22,000,000 yen for the redemption of Government paper currency previously issued. (*b*) The gradual reduction of the subsidy allowed for conducting the business of the national treasury until no subsidy at all is given after 1898. (*c*) To conduct gratuitously the business of exchanging and redeeming bank notes. (*d*) To render all proper assistance to the national banks in the redemption of bank notes above mentioned. (*e*) To give all proper assistance to the Specie Bank in the negotiation of foreign exchange. (*f*) To afford various conveniences to the Government for raising national loans and issuing the bonds of the finance department. (*g*) To hold in safe-keeping, without commission, deposits of money and other valuables. (B) National banks: For the privilege of issuing bank notes on the security of Government bonds, etc., a tax of seven one-thousandths of the amount of notes issued is levied.

10. Closing up insolvent banks: When a bank becomes insolvent and closes up its business it is required, according to the regulations of the bankruptcy law of the

commercial law, to appoint an administrator of the bankrupt concern, who is charged with the settling up of the business. For national banks, however, there are special regulations besides the bankruptcy law. The main points are as follows: (A) Injunction to close the bank—When a national bank becomes unable to meet its obligations the finance minister suspends its business, and dispatching a special inspector investigates minutely the actual condition of affairs and orders the closing up of the bank; he also announces that the Government bonds deposited with the finance department as security for bank notes are forfeited, and gives orders to the same effect to the local governor and inspectors. At the same time the finance minister communicates with the minister of justice and the cabinet, requesting that all suits relating to the debts of the bank be suspended. The business of the specially appointed inspector is nearly the same as that of the commissioners acting in the case of other insolvent banks. The main points are as follows: (1) Putting the seal upon the gold, silver, books, and other things. (2) Forbidding all receipts and expenditures except such as are necessary to closing up the business of the bank. (3) Summoning and examining the shareholders and others interested. (4) When necessary, to request the assistance of the proper Government officials. (5) To direct and oversee all matters except those of great importance. (B) Appointment of liquidator: When a national bank is declared insolvent, the finance minister appoints a liquidator and requests the minister of justice to proceed with the suits for debt against the bank. The liquidator resembles the administrator appointed at other times, and there is no great difference in their duties. He is under the direction of the special inspector. His chief duties are as follows: (1) To summon a general meeting of creditors and shareholders, with the consent of the finance minister. (2) To take charge of the gold, silver, and other possessions of the bank. (3) To collect all debts. (4) To become a party in the lawsuit. (5) To examine the business managers and investigate all books and documents. (6) To dispose of all the securities and possessions of the bank, on consultation with the court. (7) The redemption of all the debts of the bank and repayment of deposits; payment of all expenses incurred in closing up the office and management of distribution of payments. (C) Redemption of debts: The liquidator having been appointed it is publicly announced in the Official Gazette and newspapers during three months, that at a fixed time and place creditors should present their claims, and then the money realized by the sales, etc., is divided according to the amount of each claim. After the distribution of the effects of the bank, the liquidator hands over the books and any other documents to the respective prefectures for safe-keeping, and his duties then end. The expenses incurred by him in the performance of these duties is to be met from the proceeds of the bank sale. (D) Disposition of bank notes and government securities: The finance minister gives public notice that the notes of the insolvent bank are to be exchanged at a given time, and the notes thus taken up are to be burned. The forfeited securities are put up for sale either publicly or privately, and the proceeds applied to the redemption of the bank notes. If the value of the securities be insufficient to cover the notes issued, the Government reserves the right of first claim upon the bank's property. Any surplus that may remain after the redemption of the notes by the sale of the property is then returned to the bank. (E) Fund for exchanging notes of insolvent banks: According to the laws of special accounts, the fund for the above purpose must be presented to the Diet for approval together with the budget, but separate from the regular receipts and expenditures. The money to be used is deposited with the Bank of Japan, which renders to the finance minister a monthly report of the account, which is again forwarded to the department of account inspection. Each year any surplus of the fund, if there be any after redeeming the bank notes, is carried over to the account of the following year.

11. Issue of bank notes: The banks which enjoy the privilege of issuing bank notes are the Bank of Japan and the national banks. (A) Bank of Japan: The Bank of Japan issues bank notes under the law regulating the expansion and contraction of currency, the amount being limited to 85,000,000 yen, depositing as security Government public loan bonds, certificates of the finance department, and other reliable documents. All other issue must be based on the reserve of specie, but if the conditions of the money market require it, it may issue an extra amount on payment of not less than 5 per cent per annum of the amount issued, subject to the approval of the finance minister, and the rendering of a daily account. (B) National banks: The issue of bank notes by the national banks is based on the reserve of securities, which are limited to Government public loan bonds. The amount of issue is limited to eight-tenths of the capital of the bank, but it may not issue bonds on the increase of its capital after its establishment. The conditions of issue are as follows: (1) To deposit with the finance department, in proportion to the amount of issue, Government bonds bearing interest at not less than 4 per cent as security the value of the bonds to be fixed by the finance department. In case the bonds be below par, other Government bonds must be deposited to cover the amount of issue. (2) To accumulate a specie reserve amounting to one-fourth of the amount of issue for the purpose

of exchanging the notes. (3) The bank notes should conform to the denominations and models fixed by the finance minister, but upon them should also be put the seals of the president and manager. (4) Such notes can not be used in paying interest on Government bonds and payment of tariffs. (5) The exchange of bank notes for coin is conducted by the Bank of Japan, but the replacing of worn notes must be done by the respective banks. (6) To observe all laws relating to national banks.

12. Provision for the redemption of such notes.—(A) Method of redemption: All bank notes are to be redeemed on the plan of a general redemption of all outstanding bank notes within the term of years fixed for the conduct of the bank's business (see No. 1, C). The total amount of issue is to be redeemed by the semiannual interest of an amount specially devoted to that purpose, the interest being accumulated into a redemption fund. Accordingly, although the accounts of the bank may not show an exact correspondence between the amount issued and the amount redeemed, all notes are to be redeemed at the end of the bank term. (B) The fund for redemption of notes consists of the following deposits: (1) The reserve fund for the exchange of notes at every national bank. (2) A sum accumulated by the setting aside from the profits of every half year 2½ per cent of the amount of issue. The national banks deposit with the Bank of Japan the above sums as a reserve fund for the redemption of bank notes. (C) Method of procedure: The redemption of the bank notes is conducted by the Bank of Japan, which purchases Government public loan bonds with the fund for redemption and redeems the notes with the interest on those bonds; but the fund itself bears no interest and can not be circulated, even the national banks being unable to draw upon it. The Bank of Japan provides a special department for the business of redeeming the bank notes, and reports to the finance minister the condition of the accounts, etc., each half year. The amount, classes, numbers, and number of notes redeemed are to be reported to the finance minister. The finance department burns the notes so redeemed, giving public notice of the fact, and returns to the bank an amount of public-loan bonds amounting to the amount of notes redeemed. At the end of the bank's term, if there be any part not yet redeemed, those notes are to be redeemed at once from the amount of the Government bonds on deposit. The surplus, if any, should be given back to the bank. If within the bank's term the fund becomes insufficient, owing to the appreciation of Government bonds which are to be bought with the 2½ per cent of profits semiannually, with interest on that amount, then Government bonds previously purchased with this reserve are to be sold to make good the redemption fund. In case any of the Government bonds on deposit are redeemed, the amount received for them should be added to the redemption fund. (D) Closing up a national bank before the notes are redeemed: The Bank of Japan returns to the bank to be closed its redemption fund, and then compares the amount of notes redeemed with the amount to be redeemed. (1) In case the amount to be redeemed be greater, the Bank of Japan turns over to the finance department another redemption fund, with which the department redeems the remainder of the unredeemed notes. (2) In case the amount redeemed be greater, the securities deposited by the bank are sold and the amount deposited to the credit of some other redemption fund at the Bank of Japan, the finance department redeeming the remainder of the notes to be redeemed. (E) The convertible notes issued by the Bank of Japan may be redeemed on application to the main office or any branch of the bank.

13. Additional information of interest.—(1) General meetings of the national banks: For the purpose of discussing subjects of common interest and fixing of rates of discount, there are six general bank meetings. (2) Clearing houses: (*a*) Tokio, Balances are settled at the Bank of Japan, which has more or less dealings with other banks, as the center of the money market. (*b*) Osaka, Has made great progress since its establishment in 1879. (3) The Bank of Japan renders a great service in the circulation of money between Tokio and Osaka by honoring at either place checks drawn upon either bank having proper indorsement. (4) The Bank of Japan, as the central medium, rediscounts commercial papers.

KOREA.

[H. N. Allen, chargé d'affaires.]

Korea has no banking system or anything to take the place of one. The Japanese banks operate here, but they will be fully covered by the reports from Japan.

LIBERIA.

A dispatch from the United States minister at Monrovia, Liberia, states that there is no banking system in that country.

MEXICO.

[M. Romero, Mexican minister.]

As in the United States, banking in Mexico is a State affair—that is, the Federal Government issues grants to several banks in the Federal district, which includes the city of Mexico, and in the territories, and each State has a right to issue a charter to banks established within her own limits; but the Federal Government, by taxation and other means, can monopolize banking. The Federal Government chartered several banks previous to 1882, but only one was successful and is still in existence, formerly called the Bank of London, Mexico, and South America, which has been reorganized and is now called the Bank of London and Mexico. The other few chartered banks were consolidated in 1884 into one, called the National Bank of Mexico, which has the exclusive right to issue notes, which are received in payment of all taxes, but the Government does not guarantee them and only authorizes the bank to make that issue. The bank can issue notes for three times the amount of its capital and deposits not of a confidential character. To supervise the amount of the notes issued by the bank, so that they shall not exceed the amount allowed, the Government appoints two officers to act as supervisors of the bank for the purpose aforesaid. That bank has a right to establish agencies all over the country and has actually established them in all the principal cities of the Republic. The bank started with a capital of $20,000,000, of which 40 per cent was paid up, and the balance to be called upon by the subscribers, the bank having a right to increase its capital to any amount that they thought convenient. The bank agreed to advance the Mexican Government from $6,000,000 to $8,000,000 at 6 per cent interest, and to collect some of the Federal revenues, charging a small commission for that service. The Mexican Government appointed the bank its agent to pay the interest of the public debt. The bank enjoys all those privileges for fifty years from the date of the charter, which was May 31, 1884. You will see by this brief synopsis that we have really only one bank in Mexico, and that it stands in very much the same position as the Bank of England stands to the British Government.

NETHERLANDS.

[William E. Quinby, United States minister.]

1, 2, and 3. The Bank of The Netherlands is the only institution subject to Government interference. All other banks are of an entirely private nature. Like all liability companies, they are required by the Commercial Code to submit their deed of foundation for the Royal sanction and to observe the provisions of that code, but for the rest they are perfectly free in their operations. Hence these replies refer to the Bank of The Netherlands only.

4. (A) See article 3 of the statutes; (B) see article 18 and following of the statutes; (C) there are no special provisions; (D) see article 21 of the law, the weekly balance, and article 20 of the statutes; (E) see article 20 of the law; (F, G, H) see article 7 of the law; (I) see article 16 of the law and the explanatory note at the bottom of the page; (J) see articles 8 and 9 of the law.

5. See the regulations relating to current accounts.

6. The State is not a shareholder; it has, however, a share in the profits of the Bank of The Netherlands (see article 22 of the law).

7. See article 5 of the law. In addition to the principal establishment at Amsterdam and the branch bank at Rotterdam there are eighteen branches and many corresponding bureaus.

8. By the annual report and the weekly balance (see article 40 of the statutes, article 21 of the law, and the accompanying copy of the weekly balance sheet).

9. See articles 10, 11, and 11 bis of the law.

11. One restriction only exists in the provision of article 16 of the law (see also article 12 of the law).

12. See article 43 of the statutes.

13. The bank notes of the Bank of The Netherlands are of 1,000, 300, 200, 100, 60, 40, and 25 florins. (See also article 12 of the law.) Further paper money of the value of francs, issued by the Government, is also in circulation.

N. B.—No other bank in The Netherlands issues bank notes.

Accompanying documents: (1) The law relating to the Bank of The Netherlands and also the statutes (in French text). (2) Regulations and conditions upon which the Bank of The Netherlands undertakes the charge of valuables (in French text). (3) Regulations respecting current account (in Dutch text). (4) A copy of the Weekly Balance Sheet (in Dutch text).

THE BANK OF THE NETHERLANDS.

[History of Modern Banks of Issue, by Charles A. Conant.]

There is no fixed limit upon the note issues of the Bank of the Netherlands, but the decree of August 16, 1884, fixed the proportion of the metallic reserve at 40 per cent of the aggregate of notes and deposits. The law imposes no restrictions on the proportion of gold and silver, but since 1872 the bank has ceased to buy silver and has added as much as possible to its gold. Holland suspended the free coinage of silver in December, 1877, and has maintained her monetary system at parity with gold by treating the silver coins as tokens, redeemable in gold. The Bank of the Netherlands held 42,996,000 florins in gold on December 28, 1895, and 82,164,000 florins in silver. The principal office of the bank is at Amsterdam. There is a branch at Rotterdam, and there are 13 agencies and correspondents of three different classes in 56 other localities. The circulation of the bank has gradually increased from a mean of 104,859,994 florins in 1865 to 131,656,347 florins in 1870, 175,340,677 florins in 1875, and 203,600,000 florins ($82,000,000) in 1895. The issue of notes below 10 florins ($4) is prohibited.

DUTCH GUIANA.

[History of Modern Banks of Issue, by Charles A. Conant.]

Dutch Guiana is provided with a circulation of about 1,000,000 florins ($400,000) by the Bank of Surinam. St. Thomas also has a bank of her own—the Bank of St. Thomas, which issues notes in terms of dollars, running as low as $1.

JAVA.

[History of Modern Banks of Issue, by Charles A. Conant.]

The bank-note circulation of the Dutch East Indies, of which the Island of Java forms the most important part, is furnished by the Bank of Java. The bank was founded in 1828, with a capital of 6,000,000 florins ($2,400,000), but the chief interest of its history to the western world is the success with which it has maintained the gold standard in Java since the suspension of free coinage in Holland in 1875. The situation in Java has been in many respects the same as in the mother country, but the experiment is one which might have seemed more precarious because of the situation of Java in the midst of silver-standard countries and the almost entire absence of gold in the reserves of the bank. Silver was for many years the legal standard of Java, but the government of Dutch India continued for a considerable time, beginning in 1818, to make the bulk of its payments in copper. This resulted in driving silver from circulation and led to the introduction of paper currency to represent the copper coins. In 1875 the Bank of Java was empowered to regulate its operations according to the principles on which the Bank of Holland was working. A bill was brought forward and passed in 1877 by the Dutch ministry for the regulation of the currency of their Indian possessions. The principal features of this bill were the establishment of the double standard on the same basis as in Holland—the formal suspension of the further coinage of silver.

The parity of the notes of the Bank of Java and of the silver coins is maintained through the foreign exchanges. All commercial operations with Holland or other countries in Europe are settled by bills drawn on Amsterdam or London, and the exchange has shown an extreme fluctuation never greater than 5¼ per cent on Amsterdam and 6 per cent on London. Since 1885 the fluctuation has not been greater than 3 per cent. The bank rate has varied from 9 per cent for a time in 1876 to as low a rate as 4 per cent in 1878 and in 1886. The mean rate in 1894 was 5.28 per cent. Settlements for merchandise balances between Holland and Java are made by shipments of silver. These shipments are taken up at home by the Bank of the Netherlands against bank notes or credits at par with gold. There was an industrial crisis in Java in 1886, which was attributed in some quarters to the maintenance of the gold standard of wages and prices, but the planters adopted improved methods of production, and recent years have been years of prosperity. The majority of Dutch and English observers have been disposed to regard the fixed par of exchange maintained with gold-standard countries as more advantageous to the island under actual conditions of production than the possible benefits of the declining cost of production in gold obtained in silver-standard countries by the comparatively slow rise in wages, rents, and raw materials. The actual gold holdings of the Bank of Java seldom exceed 6,000,000 florins ($2,400,000) against a note circulation of 45,000,000 florins ($18,000,000), and gold is seldom seen in general circulation. The smaller currency consists of silver coined in Holland and the larger of the notes of the bank.

NEWFOUNDLAND.

[John Thomas Barron, United States consul.]

1. There is at the present time but one bank here organized under the law of Newfoundland, and that one a savings bank under the control and direction of the colonial government of Newfoundland. The others doing a banking business in this colony are simply branches of Canadian institutions, and governed by the provisions of the bank act of Canada.

2. There are no requirements exacted in the colony of Newfoundland for the privilege of doing a banking business other than a local "bank tax" of $500 and $600 per annum.

3. There is no government official examiner, or otherwise, who determines when these conditions are fulfilled, other than the board of revenue, who are charged with the collection of the bank tax. This refers to the Canadian branch banks. The Colonial Savings Bank, being a Newfoundland government institution, is under direct official control.

4. All the questions under this number, so far as they relate to the branch banks (Canadian) in Newfoundland, are answered by the provisions laid down in the bank act of Canada. As regards the Savings Bank of Newfoundland, the answers are: (A) No limit on capital stock. (B) The Savings Bank of Newfoundland is managed by eight governors appointed by his excellency the governor of the colony, and serve during the pleasure of his excellency. From these eight governors three are chosen as directors. The governors must meet once a month. (C) No shareholders are liable, as the government of Newfoundland is behind the Savings Bank. (D) Annual reports are made to the legislature of Newfoundland. (E) Examined by directors and report signed by them and by the cashier of the Savings Bank. (F and G) No restrictions on loans. (H) Public revenue is security for deposits in the Savings Bank of Newfoundland. (I) No law in regard to cash reserve. (J) Surplus profits go to the redemption of the public debt.

5. Regulations for the branch banks now doing business in this colony are those prescribed by the bank act of Canada. The Savings Bank of Newfoundland allows an interest of 3 per cent on deposits.

6. Public revenue is security for deposits in the Savings Bank of Newfoundland. The Government of Newfoundland is not interested as a shareholder in the branch banks of Canada, now doing business in Newfoundland.

7. There are branches of the Savings Bank of Newfoundland at the following towns in Newfoundland, viz: Harbor Grace, Hearts Content, and Placentia.

8. Annual reports of the Savings Bank of Newfoundland are printed and presented to the legislature of the colony. The branch banks now doing business in this colony are governed by the bank act of Canada.

9. No special privileges granted to banks in this colony other than those enjoyed in Canada under the bank-act tax of $500 and $600 per annum.

10. The bank act of Canada provides for winding up insolvent Canadian banks.

11. Governed by the bank act of Canada.

12. Canadian bank notes, which are now in general circulation in Newfoundland, are a first lien on all assets of the banks issuing them, and are further secured by a cash deposit with the Canadian Government.

13. Information given refers to Canadian banks only.

NICARAGUA.

[Lewis Baker, minister.]

1. There is but one class of banks in Nicaragua. This is provided for under a general banking law, and may be denominated banks of issue and deposit. They are authorized to do a general banking business, such as issuing bills for circulation, receiving deposits with or without interest, discounting notes, buying and selling exchange, etc.

2. The chief requirement in order to do business is for the officers of the proposed bank to satisfy the Government that they have in hand not less than $100,000 in silver as a basis of credit. (Gold is not known in the currency of this country.)

3. The State treasurer is the official on whom devolves the duty of determining if the law's requirements have been met.

4. There is but one class of banks in Nicaragua, and there is but one of the class. (A) This institution is now known as the "London Bank of Central America, Limited." It was founded in 1888 and began operations under the name of the "Bank of Nicaragua." It has a nominal capital stock of £600,000, divided into shares of £10 each. Only 19,567 of its 60,000 shares of capital have been issued, upon which 50 per cent has been paid in. Of the shares, one-third have been allotted to Central America and two-thirds are reserved in Europe. (B) The management of the bank is conducted at the headquarters in London, where all meetings

of the directors are held. There is, besides, a local board, with limited powers and with two local managers. The latter are sent out from the London house. (C) The shareholders are liable for claims against the bank only to the extent of face value of their respective shares. (D) Reports of the condition of the bank are made annually and are published in the official paper of the Government. (E) The proper official of the Government may, at any time and without previous notice, make an examination of the condition of the bank. (F) There are no legal restrictions as to the amount of loans, so long as the proper reserve is maintained in the bank for the redemption of its own bills. (G) Under the bank's own regulations loans are made only on two good signatures, and for three months—being payable or renewable as may be agreed at the time of falling due; interest in all cases to be paid in advance for the period stipulated in the note. This was, four years ago, 24 per cent, at which rate this bank loaned this Government $400,000. Later the prevailing bank rate was 18 per cent, and this rate continued until a few months ago, when it was reduced to 12 per cent per annum. (H) Neither the shares of the bank nor the bonds of the Government are accepted as security or collateral for a loan; nor are mortgages on real estate accepted. (I) A cash reserve in silver must always be in the safe of the bank up to 40 per cent of the amount of notes issued for circulation. (J) The surplus of this bank equals less than 13 per cent of the paid-up capital. The surplus, as well as the annual dividends to the stockholders, is determined by the directors in London.

5. Deposits on call are accepted, but no interest on them or on daily balances is allowed. Interest on time deposits now paid ranges, owing to length of time, from 5 to 6½ per cent.

6. The Government is not interested in the bank as a shareholder.

7. This bank is itself but a branch of the London Bank of Nicaragua, Limited; but it has also a branch in Leon, one in Granada, Nicaragua, and one in San Salvador. Under the State banking law branches may be established at any point in Central America.

8. The annual report of the condition of the bank is printed for the benefit of the public in the official newspaper in Managua.

9. Banks are not taxed on their capital, circulation, profits, or on any character of property. No import duty is levied upon any of its imports. It has the right to transfer money or property of the national railroad and steamship lines free, and it has the free use of the telegraph and telephone lines.

10. In case of insolvency, banks wind up their business in accordance with the mercantile code. There are no special provisions of law applicable to banks. The directors alone determine when and by whom the affairs shall be administered.

11. The bank is permitted to issue notes up to 60 per cent of the amount of silver in its safes.

12. There is no stipulation for the redemption of its notes by the bank other than that it must retain not less than 40 per cent in silver of the whole amount of paper money placed in circulation for redemption purposes.

13. Bank notes, before they are signed by the manager of the bank and issued, are registered in the State treasury. It is claimed by the bank management here that this institution has suffered no considerable loss from its clients. Many people here claim that there is not only room but a demand for another bank and a greater amount of banking capital. I am inclined to this opinion, especially in view of the considerable increase now taking place, and which must take place in the near future, from the recent planting of the coffee crop, and the consequent need of money to handle the exchange, etc. The raising of coffee is exceedingly profitable, and the planters are often justified in paying a large interest on temporary loans for the extension of their plantings and for handling their crops. I herewith hand you as an inclosure a copy of the last report* made public by the directors of the bank located in this city. The item "Depreciation in exchange" has, I understand, cut quite an important figure in the affairs of the bank, and accounts for the meager dividends paid to the stockholders during the early years of the bank's existence. At the time of the founding of the bank the price of exchange against this country was but a few cents. As the price of exchange mounted higher, the bank set apart a "Reserve fund for depreciation in exchange," and divided it from time to time among those original stockholders the value of whose shares was constantly diminishing. For the past year there has been no material advance in the value of gold here; hence the price of the bank shares has gone up. The shares of this bank now command a premium of 50 per cent upon the amount paid in.

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* From this report it appears that the total liabilities of the bank on December 31, 1894, were £319,956, of which the paid-in capital amounted to £97,835; the reserve fund and fund for depreciation in exchange, £23,734; unclaimed dividends, £347; deposits, £89,752; bills payable, £492; notes in circulation, £99,270; profit and loss, £8,525. The assets were: Cash on hand and with bankers, £154,075; bills receivable, £88,526; loans, etc., £68,759; bank premises, etc., £8,595.

PARAGUAY.

[Eben M. Flagg, United States vice-consul.]

1. The following banks are in actual existence in Paraguay to-day: Banco Agricola, Banco Paraguay y Rio de la Plata, Banco Territorial, Banco Mercantil, and Banco Milleres & Co. They may be classified as follows, translating as literally as possible from their statutes: Banco Agricola, to stir up and protect agriculture (Government bank). Banco Paraguay y Rio de la Plata, an incorporated society under law of June 25, 1889. The Government is a heavy shareholder. Banco Territorial, an incorporated society having for its object to speculate in land, purchasing areas that may be presented for subdivision under the security of an increase in value of the property; to form districts (wards) in those places that are already set apart, selling the ground on easy conditions of payment, putting it within the reach of all; to exploit the markets of Buenos Ayres, La Plata, Montevideo, and other centers of population; to cause unproductive land to produce income (such land as the society shall purchase and consider convenient to retain); to fence, build, and mortgage; to make leases, form savings bank, give money on bill of sale of properties, and to perform all other operations, civil or mercantile, as shall tend to increase land values. Moreover, it has the following objects: (1) Receive deposits at interest, in current account at sight or on time; (2) to discount and loan; (3) to realize any class of credit operations; (4) give and take exchange upon markets at home and abroad, and (5) finally, to practice whatever banking operations, civil or mercantile, that its administrative council may find convenient. The bank is free of Government control. Banco Mercantile del Paraguay, an incorporated society whose object is to aid the commerce of Paraguay by banking and commission operations. To fulfill this object the society may practice the following operations: (*a*) Receive deposits with or without interest; (*b*) discount documents with two or more indorsements, exchange received, collect promissory notes or other commercial titles, always giving preference to the discounting of commercial paper; (*c*) do every class of exchange; (*d*) make advances and establish credits upon titles and precious metals, general merchandise, products of the country—harvested or about to be, present or future—with such guarantees as the directory shall esteem convenient; (*e*) buy and sell on commission products of the country; (*f*) make advances on consignments to brokers; (*g*) receive and fulfill every kind of commercial order or commission; (*h*) to perform any other operation that shall not be prohibited by the general law and that appertains by its nature to a banking establishment. The bank is not under Government control. Banco Milleres & Co., devoted to discounts and exchange. A commercial partnership, Miller & Rieva, doing principally a business in yerba maté (Paraguayan tea) grown on their own estate, and the credit of the firm pledged to the fulfillment of its banking obligations, and entirely independent of Government.

2 and 3. A banking institution may be established in Paraguay with the same facility that any other corporation, society, partnership, or individual enterprise may be. On application to the Government (Congress) stating the object of the corporation and the internal organization which is to govern it, and which should not contravene any organic law of the Republic, permission will be issued to the banking company to establish itself under full recognition by the law. The bank will then be entered in the commercial register and from that moment may proceed to business. In case the bank is to enjoy any special privilege under Government, such special privilege is made the subject of special legislation, the Government and the bank entering into such contract with one another as they may find to be mutually agreeable.

4. (A) In the nongovernment banks the directory of the bank emits its share of capital stock in such proportions and at such times as it considers to be convenient, and in accordance with the best business interests of the institution. The Government, as such, has no more control over the bank's capital than it would have over the capital of a mercantile house. When the bank enjoys a Government privilege, the launching of its stock may be made the subject of special arrangement with the Government. In the case of the Banco Paraguay y Rio de la Plata, where the Government was a heavy shareholder and gave said bank right to issue notes, the regulations governing its capital stock were as follows: Capital of bank $8,000,000, Paraguayan money (at the time of opening the bank the dollar was worth silver, or about 66⅔ cents gold; it is now worth about 18 cents gold), divided into 80,000 shares of $100 each—$70,000 intended for subscription, $10,000 for compensation of initiators and founders, to be delivered to them and considered as paid up, the burden of such full payment being "distributed at so much per share and paid proportionally on installments paid in advance by shareholders." Of the 70,000 shares intended for subscription, 20,000 to be taken up by Government, and Government to give a bond for £400,000 to be negotiated at 6 per cent; 30,000 to be taken by the syndicate (the

syndicate must not be confounded with the initiators); 20,000 offered for public subscription—shares to be paid as follows: Twenty per cent previously to the opening of the bank; 30 per cent by three installments of 10 per cent, in three, six, and nine months; 50 per cent when so determined by the general meeting of shareholders in conformity of the law. (B) (Translation.) Article 4. "The Banco Agricola shall be in charge of a directory of five members, of which one shall be president. They shall be named by the Executive with consent of the Senate, and preferably those who are in the farming trade." The Banco Paraguay y Rio de la Plata is managed by a board of nine directors, of which five are named by the bank and four by the Government. The Banco Territorial is managed by a board of eleven directors; Banco Mercantil by seven, and Banco Milleres & Co. is managed by the two partners. (C) The liability of shareholders for claims against the bank is limited to the value and amount of their shares. That is to say, the creditors of a bank could not force any payment nor encroach upon any property owned by the shareholder other than was invested in the bank shares. (D) Reports of the condition of the bank are printed and published yearly by the management and distributed among shareholders, depositors, etc., and often a balance sheet is advertised in the public prints. (E) Non-government banks are not subjected to any official espionage. The Banco Paraguay y Rio de la Plata was permitted to issue three paper dollars for every silver dollar in its vaults, and a Government official, whom the bank paid $200 per month, made the examination monthly, in order to report that the paper note emission was not in excess of what was allowed by law. (F and G) The directories of the different banks, either at their general or special meetings, decide upon the advisability of diminishing, restricting, or suspending loans, and it should be remarked that they generally lean to the side of conservatism, and all the banks act in unison, so that frequently the money market is tied up and speculators obtain enormous interest. (H) Already answered in question 1. (I) With the exception of the case of the Banco Paraguay y Rio de la Plata, above reported, no cash reserve is exacted. (J) Have never known such a contingency to occur as the accumulation of surplus.

5. The regulation governing receipt of deposits is to never reject it, but always receive it, and the following is allowed by all the banks: Paper, current account, 4 per cent annual; paper, thirty days deposit, 5 per cent annual; paper, sixty days deposit, 7 per cent annual; paper, ninety days deposit, 9 per cent annual; paper, one hundred and eighty days deposit, 10 per cent annual. Gold coin, current account, no interest; gold coin, ninety days deposit, 4 per cent annually; gold coin, one hundred and eighty days deposit, 6 per cent annually. It will be remarked from the above that gold coin has not one-half the interest-drawing power that Paraguayan paper has.

6. The interest of the Government as a shareholder in the Banco Paraguay y Rio de la Plata has already been mentioned. In compensation for this interest, 5 per cent of the profits of the bank were to go to the Government. For the benefit of the Banco Agricola, which is more closely allied with the Government, the following taxes are imposed: A specific exportation tax of 2 cents for every 25 pounds of yerba maté or tobacco; 2 cents for every hide exported; 1½ cents for every vara (32 inches) of hard wood 10 by 10 square; one-half cent for every vara of boards 1 inch thick and over; 3 cents for every railroad sleeper; 50 cents for every beef that is butchered for public consumption. What benefit the Government is to derive from these tax-gathering powers accorded to the Banco Agricola it is difficult to see, unless it is supposed to find its compensation in the improvement of the agricultural business which the bank is expected to "stir up" and "protect." However, Paraguay is not the only country whose people are supposed to be "stirred up" and "protected" by having burdens laid upon them, and probably it does not make much difference to the people, so long as they are "protected," whether they are prevented from buying or whether they are prevented from selling.

7. The banks are permitted to conduct branch offices and some of them have opened such in the larger towns outside the capital, but what seems strange to the writer is that in view of the enormous interest that the very best security yields to capital, no foreign banking institution has opened a branch in Paraguay. I could only account for it on the supposition that there must be some specific restriction operating to prevent it, and so addressed a note to the secretary of state on the subject. It will be seen by the note and answer, which, together with translation, is hereto annexed, that such an institution as I describe would meet with no legal disqualifications, so the reason must be sought in the fact that Paraguay is so far out of the way of capitalistic ventures that the large interest which capital draws is not known abroad, and that, with some other facts to be mentioned at the close of this article, will explain what would otherwise be considered an anomalous condition.

8. Information as to the condition of the banks is given through the medium of the public press and reports printed in pamphlet form that are issued under the name of "memorials" every year.

9. The Banco Paraguay y Rio de la Plata pays annually 5 per cent of her profits to the Government in compensation for the concession she obtained. Private banks pay biennially a patent or license for permission to work, and it amounts to 1,000 Paraguayan paper dollars yearly, or about $170 United States gold.

10. As to the closing up of the business of insolvent banks, Mr. Schantens, attorney for the syndicate of the Banco Paraguay y Rio de la Plata (in liquidation), writes me as follows: "In the same manner as bankrupt merchants. The court appoints a receiver and the liquidation follows. The Government does not interfere. The responsibility of directors exist only on paper (in name)." The writer regards the case as only partially stated. What the learned attorney states may be the theory from a legal point of view, but what has actually occurred and is occurring may be inferred by reading a description of the liquidation of the Banco Nacional, which is here appended. When the writer came to Paraguay, ten years ago, this bank, backed by the Government, was emitting all the paper currency then extant. Its notes read, "The Banco Nacional will pay to the bearer and at sight —— dollars, in gold or silver coin, legally current according to law," etc. The monetary gold standard was the £. It stood for $5, and no one thought of paying any more than five paper dollars for a British sovereign. Paraguay was then in intimate commercial relations with Argentina, and on the 1st of January, 1885, Argentina suspended specie payments, or rather permitted its National Bank to do so, and the Argentine National Bank was then accounted the third richest bank in the world. To the astonishment of everybody, Paraguayan paper did not depreciate. The same causes that had produced the financial crisis in Argentina (which will be described later on) had not yet commenced to operate in Paraguay, and month after month went on without much depreciation of her currency. At lengh, toward the end of 1885, certain events occurred which drove up the gold premium to nearly 50 per cent. But the National Bank of Paraguay was not considered on that account insolvent, for by an interpretation of the law the expression "will pay in gold or silver coin" was understood to mean that the bank had the option of redeeming in silver coin, but the holder of the note had not the option of demanding gold coin; and so silver coin was at a discount of about 33⅓ per cent—it corresponded with a gold premium of 50 per cent—and so matters stood till 1889, about which time the Banco Paraguay y Rio de la Plata was founded, redeeming its notes in silver, but the following year both banks were subjected to a "run." Their silver reserve was drawn out by holders of notes anxious to realize, and gold went speedily to 300 per cent. There was now no pretext for declaring that the National Bank was not insolvent, for any society or individual who does not fulfill the conditions subscribed to in their commercial paper can not be considered solvent. An individual under such circumstances would in any honest community have been instantly and legally confronted by his liabilities and his assets demanded. But the Banco National explained that large sums were owing to them by many people, some of them officials high in authority, who were perfectly solvent and only suffering from temporary pecuniary embarrassments that no doubt would soon pass over; that these people were large landowners, and the price of land was sure to go up after the financial crisis had passed over. So, instead of demanding the bank to show what it could pay, and—even if it were only 20 cents on the dollar—forcing it to pay, the bank was granted a ten years' extension of time (movatorio), and all its debtors were expected to pay off their indebtedness in ten years at 12 per cent a year, quarterly payments. Nearly all the money had been borrowed from the bank during the time of specie payments, but the bank was to receive the money back in depreciated paper, for by 1891 gold had reached a premium of 600 per cent; but the payments were not made, and in August of 1894 the bank agreed to compromise with its debtors for 50 per cent. Some debtors did pay up at that rate and received discharge of their obligation, but there was such a rush for money, for the offer did not last but three months, that interest rose enormously, and many could not in the straitened condition of the money market avail themselves of the opportunity. The price of gold remained virtually the same, though the bank did get in some hundreds of thousands of dollars. What debts it has not been able to collect are now about to be handed over to a syndicate, but it is not certain when the business will be finally settled, and a liquidation that was commenced four years ago may drag on two years more, producing in the commercial community a continual doubt about the value of the circulating medium, which will prevent the making of contracts, since no man can prophesy how they may turn out.

11. The banks, such as were allowed to issue notes, issued, as I have already stated, three paper dollars to one silver dollar.

12. The only provision now made for the redemption of the notes is through the custom-house. Custom-house taxes are either paid directly in gold coin or in paper money at the quotation furnished by the Government and 5 per cent of the custom-house receipts are set apart for the redemption of the notes each month. This business is conducted by the Banco Agricola, and there is still some question as to the

best means of carrying out the provisions of the law—some contending that it would be better to burn the notes coming in from this source, and others not to burn them but buy gold with them, which gold should be deposited in reserve. There must always remain, however, this objection to a custom-house tax for such a purpose, that it lacks the element of steadiness. A general 25 per cent tax that passes off very well this year when the harvest is good and no locusts to eat it may prove a serious burden next year if the country suffers from drought and locusts. The merchants will complain loudly against the tax, not so much on account of its amount as upon their inability to re-collect it from the consumer, and they will stop importing, thereby crippling the resources of a Government that depends more for its existence upon taxing commerce than any other means. The merchants have done so before, compelling the Government to yield, and there would be nothing to prevent them from doing so again.

13. In 1885 the population of Paraguay was only 250,000, while it is to-day (1895) more than 600,000. In 1885 the paper emission was $4,000,000 and redeemable in gold; to-day (1895) it is about $5,000,000, but its gold value is only $850,000, or about $1.35 gold per capita. The foreign debt, counting accumulated interest for several years, is only $5,000,000 gold. The home debt is about $1,000,000 gold. The country, besides possessing rare beauty in the way of natural scenery, has most abundant natural wealth, requiring only the application of labor to develop it. The constitution (with the exception of one clause, that dictates what theological opinions the chief magistrate shall profess) is considered to be as fair to mankind as any constitution can be. The climate is mild and the soil productive. On the best security, such as bond and first mortgage, the capitalist can get 1½ per cent a month, or 18 per cent per annum. This large interest is not due to insecurity of the circulating medium, for the loan can be made on a gold basis if desired. In stating 18 per cent per annum as the rate of interest the writer is well within the limit, as many loans are made at 24 and 36 per cent per annum, and bills discounted at the same rate, with interest paid in advance every three months. Under such circumstances it may well be asked why capital is not pouring into the country and the banks flourishing. The answer may be dated back to 1885. At that time the war of extermination had been closed for more than twelve years. The country, no longer under a dictatorship, was in possession of a constitution and had entered the family of nations as a sovereign State, fully recognized as such, sending to and receiving from all the principal nations her consular and diplomatic representatives. At this time the Government had in its possession a large quantity—many square leagues—of fiscal land, which amount was considerably increased by the concession of the Paraguayan Chaco through the arbitration award of President Hayes. Instead of retaining these lands for the benefit of actual settlers the Government was induced to make sale of them to speculators under the belief that they would colonize them. It is needless to say that all hopes of that nature have proven fallacious, and the speculator is doing as much to prevent the settlement of the land as though he were an enemy to the progress of the country, for he manages to keep at least one step in advance of the immigrant, so that if the land is not actually monopolized it is relatively so, while the absorption of so large a quantity of the element that everyone must make use of in one form or another operated at first to drive up rents to an enormous price, and landowners, capitalizing their possessions on this fictitious basis, were enabled to borrow from banks on bond and mortgage sums that actually amounted to far more than the intrinsic value of their pledge. It was useless at the time to point out the danger of the situation; if one bank would not lend the money another would, and the banks soon became swamped with lands whose actual value was worth hardly one-fourth of what had been loaned on them. The same thing had happened before in Argentina, but Paraguay, in the fever of excitement, did not heed the warning. Had the lands been in the possession of actual settlers, of laborers whose work was producing wealth, and whose wants were employing the wealth produced by others, Paraguay would soon have been in possession of sufficient collateral, not only to have redeemed the notes of her banks, but to have warranted an increased emission. As it was, some squatters were driven off the lands, and vagabonds drifted into the cities, immigration ceased, and merchants who had to pay their outside debts in gold coin soon found that there was little in the country to attract that gold coin, so that $2, $3, and very soon $4 in paper was required to pay for $1 in gold. While labor was thus suffering, it was at the same time bearing all the burdens of Government and privilege was going scot-free. Any person might own a million dollars' worth of land in the heart of the capital, levying rent in every direction on the labor of others, and for that enormous privilege did not return one cent to the community. In fact, to make matters worse, labor had to bear an increased burden of taxes by raising the license fees that a man had to pay for permission to work at his trade or profession. No one was exempt—physicians, dentists, carpenters, down to boatmen, porters, and washerwomen were all taxed as though industry were so heinous a crime that if it dared to show itself it must be immediately punished by a fine. At this crisis some

few men in Congress, with Don José Segundo Decoud at their head, succeeded in obtaining the passage of a law imposing a tax on land values in the hope that owners of valuable land would be stimulated to put it to some use and give employment to labor. The land of the country was valued by Government assessors without much difficulty, improvements being valued separately, and though the tax was only $3 per thousand, its beneficial effect was immediately apparent. Fences were erected, fields planted, and deserts artificially created were being redeemed. Soon after the passage of the law Congress adjourned. It had taken months of labor to frame and pass the law, but when Congress met the following April it took only ten minutes to repeal it, and matters relapsed into their former condition, gold reaching 700 per cent premium at one time last year. However, there is now another project for a land tax before Congress, and since its agitation commenced gold has fallen more than 100 points. One would think that this fact alone should indicate the direction that legislation ought to take in order to increase the prosperity of the country and establish the banks once more in the position of security that such institutions must necessarily occupy for the well-being of the citizen and the credit of the nation.

[Inclosure.]

CONSULATE OF THE UNITED STATES,
Ascuncion, Paraguay, October 3, 1895.

SIR: Can you kindly inform me if there is any legal impediment in the Republic of Paraguay to the establishment of a bank here that is a branch of a foreign bank? During the ten years since I have been a resident of your country I have never known of any banking corporation having its principal establishment in another country to open a branch in Paraguay, notwithstanding the high rate of interest that has obtained here.

This information is requested most respectfully for the Department of State of the United States, and your answer at the foot of the present document will be most gratefully appreciated by

Your obedient servant,

EBEN M. FLAGG,
Vice-Consul of the United States.

HON. JOSÉ SEGUNDO DECOUD,
Secretary of State for the Republic of Paraguay.

Distinguished Senor Vice-Consul:

In reply to the request that you make me in the preceding note, I should inform you that in my opinion there exists no law or disposition that prohibits the establishment in this country of a branch of any foreign bank. To enjoy the rights that the Commercial Code accords, it should solicit the approval of its statutes by the Executive and its consequent inscription in the respective commercial register. It is understood that the banks do not possess the privilege of emitting paper money without the authority of Congress.

JOSÉ S. DECOUD.

PERSIA.

[Alex. McDonald, United States minister.]

1. There are only three banks in Persia—the Imperial Bank of Persia, a British institution, founded in 1889 under royal charter (British) and a special Persian firman; the Banque de Prets de Perse, a Russian establishment, which has, it is said, been taken over by the Russian Government, and a branch of the International Bank of Moscow.

2. A permission or firman of the Shah, which is a matter of private negotiation.

3. Once a bank established, rules are so elastic and Persian superintendence so lax that it requires only little management to evade regulations.

4. With regard to the Imperial Bank of Persia, the capital, originally £1,000,000, has been reduced to £650,000 through fall of silver. Number of shares, 100,000 [£10 (£6 10s.)] which are fully paid up, with a reserve liability in case of liquidation of £10 per share. (B) A board of directors in London undertakes the administration of the bank and appoints a chief manager in Persia and local managers in various towns of Persia, also in Bombay. In London there is only a secretary under the control of the board. (C) Reserve liability of £10 on liquidation. (D) Reports published yearly in London. (E) Government official certifies the existence in Teheran of a reserve of 33 per cent in specie (gold or silver) against the issue of bank notes, of which the Imperial Bank has the monopoly. (F, G, H) Conditions fixed by the board from time to time, but loans on real property require Persian Government approval. (I) See E. (J) At discretion of board. Banque de Prets, capital 3,000,000 francs, say, £120,000; no issue of notes; board in St. Petersburg; little or

no Persian Government control; business almost exclusively loans on jewelry or any objects—in fact, pawnbroking. International Bank of Moscow; banking principally connected with raw produce; board in Moscow; no issue of notes; practically no Persian control.

5. The Imperial Bank of Persia allows an interest on (silver) deposits of 4 per cent per annum for six months, or 6 per cent per annum for one or more years. No interest on deposits at call. The Banque de Prets and the International Bank of Moscow allow the same, but give 3 per cent on deposits at call.

6. Not at all, but in the Imperial Bank of Persia it has a royalty of 6 per cent, minimum £4,000, on net profits.

7. The Imperial Bank of Persia has branches at Tabriz, Resht, Meshed, Isfahan, Yezd, Shiraz, Bushire. The other banks have no branches.

8. By annual reports published in London for the Imperial Bank of Persia and in Russia for the other two banks.

9. See 6 for the Imperial Bank of Persia; 10 per cent of profits of the Banque de Prets (no profits have been made). We think no stipulation for the International Bank of Moscow.

10. The New Oriental Bank Corporation had branches in Persia, which were bought up by the Imperial Bank of Persia before the insolvency of the former. No other case to report.

11. The Imperial Bank of Persia issues notes against 33 per cent reserve under Government control to an amount equal to the extent of its capital.

12. Notes are paid on demand and reissued.

13. The paper of the chief manager of the Imperial Bank transmitted and the annexed report give all information obtainable. There are a number of private bankers in Persia, but it is impossible to obtain any information concerning them.

The Imperial Bank of Persia.—Balance sheet, September 20, 1894.

ASSETS.

Cash in hand and at bankers		£121,204
Coin in transit		63,654
		£184,858
Investments:		
Imperial Government of Persia, 6 per cent loan, 1892, £151,000 at 90		135,900
Loan to Persian Government		26,724
New Oriental Bank Corporation, Limited		4,000
Bills discounted, loans, etc		1,072,837
Bills receivable, including past-due bills		478,535
Bank premises, etc		17,407
Total		1,920,261

LIABILITIES.

Capital		1,000,000
Reserve fund		14,489
Notes in circulation		95,515
Deposits:		
In London	£17,189	
In Persia (in silver)	228,704	
Elsewhere (in silver)	23,268	
		269,161
Bills payable, etc		510,139
Profit and loss account		30,957
Total		1,920,261

PERU.

[Richard R. Neill, United States chargé d'affaires.]

1. The three banks established in Lima may be classified as loan and discount banks. One of these banks, the "Banco del Callao," has a "Seccion Hipolecaria."

2. A license from the municipality would be necessary to establish a bank, and for obtaining same a copy of the statutes should be presented for inspection.

3. The municipality.

4. There are no regulations for banks. The liability of the shareholders does not go beyond the nominal value of the shares. A statement showing the general

balances on the last day of each month has to be published in one of the local papers. There is no examination by Government official; no restrictions on the amount of loans. The securities for loans are generally shares of companies domiciled here, like gas, water, internal debt, railways, or any kind of document which, to the judgment of the banker, could be considered as good. The amount of cash held by each of the banks is 1,000,000 (national money) soles, but it is owing to the bad state of business that a good part of this sum is not invested. There are no restrictions in regard to cash reserve, but of course all banks are careful to have enough to meet their requirements.

5. The banks receive money in current accounts and allow 2 per cent per annum; for deposits at sight, 2 per cent per annum; for six months, 3 per cent per annum, and one year, 4 per cent.

6. The Government is not interested in any of the banks as shareholder.

7. All banks are allowed to conduct branches.

8. By the monthly statement published and by the half-yearly reports presented to the local shareholders.

9. Five per cent of the net profits is paid for patent.

10. Nothing can be said about this.

11 and 12. These matters should have to be put before Congress and discussed.

PORTUGAL.

[George William Caruth, United States minister.]

1. The banking system of the Kingdom of Portugal is conducted by the Bank of Portugal, which is the fiscal agent of the Government, and such other banks as may be organized and conducted under the decree of July 12, 1894.

2. The Bank of Portugal has been in operation many years. The organization of other banks consists in obtaining the special permission of the Government to so organize, and in the subscription of a capital stock, the amount to be determined by the shareholders, which must be paid in.

3. This is determined by the commercial section of the department of public works, which is charged with the control of the entire banking system.

4. (A) The capital stock of the Bank of Portugal was fixed by the law of its creation at 13,500,000$000 reis, divided into 135,000 shares of 100$000 reis each. As to other banks, it is determined by the shareholders at the time of organization what the capital stock shall be. (B) The Bank of Portugal is managed by: (1) A governor appointed by the Government, and who holds his office for three years, subject to removal; (2) a board of directors composed of ten members, presided over by the governor, and elected by the shareholders at the annual general meeting; (3) a fiscal board composed of seven members, elected by the shareholders at the annual general meeting, charged with the duty of examining the weekly balance sheets of the bank, seeing that the statutes, rules, and orders relating to the administration of the bank are duly complied with, and to examine the books and accounts, the safes, vaults, etc., of the bank whenever deemed necessary, with the securities on which loans have been made. As to the other banks organized under the general banking law, known as the decree of July 12, 1894, a different rule as to the management obtains. They are managed simply by a board of directors selected by the shareholders. The law, however, disqualifies the following persons from serving on the board: (1) Any person having a relative engaged in any of the managing departments of the same bank; (2) any person who is a partner of any other member of the board; (3) any person who is a member of the board of directors of any other bank. (C) Shareholders are not liable in the event of insolvency of the bank; they lose their investment and nothing more. (D) Reports as to the condition of the Bank of Portugal are made weekly. Other banks make monthly reports to the commercial section of the department of public works. These reports are then published in the official journal. (E) The examination of the condition of the Bank of Portugal is made by the governor of the bank, who is appointed by the Government as a general supervisor of the business of the bank. Examination of all other banks is made by the commercial section of the department of public works, being the same office to which the monthly reports are made. (F) There are no restrictions on the amount of loans made by the Bank of Portugal except the provision requiring certain reserves, to be mentioned hereafter. In the case of other banks, in addition to the reserve required, to be set out hereafter, the law provides that when the balance sheets show securities for loans of a fluctuating character there shall accompany them a detailed account of each security. (G) There are no other restrictions on loans except loans secured by the shares of the bank shall not exceed 15 per cent of the capital. (H) The law does not provide for any particular class of securities to be accepted on loans; that is left to the judgment and discretion of the management. (I) The bank of Portugal is required to have two reserve funds, viz: 20 per cent of the paid-up capital, formed by a yearly

contribution of not less than 5 per cent taken from the net profits, which is destined to constitute a supplementary capital as the bank's permanent reserve, and a fluctuating reserve limited to 10 per cent of the capital, formed by a yearly contribution of not less than 5 per cent taken from the net profits, for the purpose of making good any losses or depreciations. Other banks are required to maintain a reserve of at least 20 per cent of the amount of the deposits. (J) There is no provision as to accumulation of a surplus except that mentioned in a preceding section in relation to the Bank of Portugal.

5. The banks may and do allow interest on deposits, but the law requires that the amount allowed shall never exceed half the average rate of discount at the Bank of Portugal during the half year preceding the settlement of the interest.

6. The Government is not a shareholder in any of the banks.

7. The law permits the banks, if they see proper, to conduct branch banks or offices.

8. The public is advised as to the condition of the banks by the publication of the reports in the official journal, the Diario de Governo.

9. There are no special taxes or burdens imposed upon the banks in return for the privileges granted them.

10. When a bank fails to fulfill entirely or in part the obligations incurred in the course of its operations, the Government appoints a commissioner of its own, whose duty it is to act with the directors until the settlement of the crisis, either by restoring the normal state of affairs or by a declaration of bankruptcy.

11. The only bank issuing bank notes is the Bank of Portugal. The entire paper currency of the Kingdom, and there is no other sort of money in circulation, is issued by that institution.

12. There is no provision for the redemption of their paper currency. It is supposed, however, to be in some way protected by gold, silver, and bronze coins in the vaults of the bank.

13. Banks are forbidden to buy on their own account their own shares. Shareholders having shares pledged at the bank are not qualified to take part in general meetings to represent such shares. Banks are forbidden to draw from the reserve fund in order to complete a dividend any sum exceeding one-tenth of the amount of the reserve, and this deduction must be replaced, as far as possible, in the next succeeding year. Balance sheets must be signed by an acting director and by the manager or bookkeeper, who shall certify as to its accuracy. The present charter of the Bank of Portugal dates from January 1, 1888, and is to continue for the term of forty years.

ROUMANIA.

[E. Alexander, United States minister.]

1. Joint-stock and private banks.

2. In the case of joint-stock banks established with foreign capital, the law prescribes that the majority of the board of directors be Roumanians, that the seat of the company be in Roumania, and that the statutes must be submitted to and approved by the Roumanian Government. In the case of private banking firms they are required to register the firm, stating the amount of capital placed in the business by each of the partners and giving the names of the same.

3. To the best of my belief the commercial tribune determines when these conditions have been satisfied.

4. Of the only two joint-stock banks here I inclose the statutes.

5. There are none, and the banks here do not make a business of receiving deposits. The Government Caisse des Dépôts et Consignations receives deposits and allows about 3 per cent interest on money deposits for any time beyond sixty days. For any time less than this no interest is allowed. The rate of interest is subject to change.

6. The Government is interested only in the National Bank of Roumania to the extent of one-third of the capital.

7. Yes.

8. The joint-stock banks have to publish their balance sheets annually.

9. There are no special taxes for banks. They are taxed in proportion to the capital.

10. Up to the present, cases of banks becoming insolvent have not been known in Roumania. So far as I can find out, there is no special law for the closing up of the business of insolvent banks, but I presume that the ordinary commercial law would be applied to such cases.

11 and 12. The only bank in Roumania allowed to issue notes is the National Bank. The bank has to hold a cash reserve in gold of 40 per cent of the amount of notes issued.

13. The notes issued are redeemable on presentation in gold only.

BULGARIA.

[History of Modern Banks of Issue, by Charles A. Conant.]

The bank-note circulation of Bulgaria is issued by the national bank which was founded on February 8, 1885, by the Government, with a capital of 10,000,000 lei ($2,000,000) in gold. The bank has the exclusive privilege of issuing notes, and they are received in the public depositaries and in all other offices of the Government. It is required to hold a cash reserve in gold equal to one-third the value of the notes in circulation and to redeem the notes on demand at the central office or at any of the branches. The governor of the bank is named by the Prince upon the nomination of the minister of finance, and four administrators are appointed in the same way. The Government is represented by two delegates, one a counselor of the court of accounts and the other a member of the ministry of finance, who exercise official supervision over the operations of the bank.

SERVIA.

[History of Modern Banks of Issue, by Charles A. Conant.]

The bank-note circulation of Servia is issued by the National Bank of Servia, which was established by the law of January 6, 1883, subsequently modified by the law of September 23, 1885. The capital of the bank is 20,000,000 dinars ($4,000,000). The privilege of the bank is fixed for twenty-five years and includes the monopoly of note issues. The notes of 10 dinars ($2) are redeemable in silver and those of larger denominations in gold. The bank is authorized, however, to redeem in silver at its market value in a proportion fixed by the minister of finance upon the special petition of the bank. Silver may also be substituted for gold to the amount of not more than 25 per cent of the cash reserve, and the bank is not permitted to increase its note issues above two and a half times its reserve.

RUSSIA.

[Clifton R. Breckinridge, United States minister.]

1. The different classes or kinds of banks are seven in number. First, there is the Imperial or State Bank, which is not a sharehold bank, but is a part of the treasury machinery of the Government. It issues the Government notes, similar to our greenbacks, has branches in various parts of the Empire, and does a general banking business, such as receiving deposits, discounting paper, and dealing in bills of exchange. This is the only bank of issue. All other banks are sharehold or stock banks, and the Government, while it has control over them, which will be explained farther on, has no stock or interest in any of them. The second class is the commercial banks, which do a general banking business. The third class is the discount banks, which make a specialty of discounting paper and making loans on stock, bonds, etc. They are closely akin to commercial banks, but are nevertheless classed separately. The fourth class is the Lombard banks. These make loans only on movable property. They are virtually pawn shops, though the business is upon a far more extended scale than the pawn business is supposed to be in the United States. They are said to be closely overlooked by the Government, and admirably conducted. The fifth class is the mutual credit banks. In banks of this class the interested parties are associated by membership. They are also called mutual credit societies. New members are accepted upon being properly recommended, and at the time of joining they are given a certain amount of credit, which they can use by giving their notes whenever they wish to do so. They are required, upon joining, to deposit, as a part of the permanent capital of the bank, 10 per cent of the credit that they will be entitled to command. This is equivalent to holding paid-up stock to the extent of 10 per cent of the credit the bank is permitted to give them. This deposit, however, is not deducted from their line of credit, and the working capital of the bank is made up of such deposits from those who make them simply as an investment, and of the current deposits of the members. The principal business of these banks is discounting paper, which, as indicated, is restricted to their own membership. The sixth class is known as the land property banks. They are permitted to make advances only upon lands in the provinces, and are equivalent to our farm-mortgage companies, with this distinction, that they issue 4 and 4½ per cent bonds to the borrower to the extent of the loan, and the borrower gets his money by selling these bonds. He can also make his payments to the bank either in money or in bonds. Sometimes the borrower makes and sometimes he loses by this operation. Much information in regard to the business of these banks is contained in dispatch No. 90, of June 12, 1895, by Mr. Pierce, chargé d'affaires, to which reference is made at the State Department. The seventh class is the town credit banks. They are limited to making loans upon city and town real estate, improved or to be improved,

and they issue 4½ per cent bonds to the extent of their loans, as the land banks do. The above exhausts the list of the different classes or kinds of banks.

2. The requirements which must be met to enable a bank of any class to begin business are not definitely fixed, and hence they can not be definitely stated. In a general sense, the proposal must come within one or another of the foregoing classes, unless those desiring to organize a bank can devise some new branch of the business. They form their plan and make their rules or statutes for their own government, and submit the whole to the ministry of finance. It is accepted, with or without change, or rejected, by the ministry, or, officially speaking, by the Emperor, as may appear advisable at the time. There are doubtless some general rules which serve as a guide in the matter, and which are not lightly departed from, but the latitude appears to be largely one of broad and varying discretion, according as the proposition may commend itself at the time.

3. A bank having been authorized to begin business, the right to continue is practically determined by the ministry of finance, to whom it is required to send monthly reports of its transactions, a report of shareholders' meetings, and a copy of all published statements of its affairs.

4. The regulations governing each class of banks are too numerous and varied to admit of reply, except by noting a few leading points and referring to the accompanying translation of statutes for fuller details. This follows from what is stated about the requirements to begin and continue the transaction of business in Nos. 2 and 3; but I take up your points in their order and remark upon them separately as the facts may seem to warrant. (A) Capital stock is not subject to any regulations that I know of except such as may determine the amount and time of payments prior to beginning business. (B) As to the management of banks, reference must be had to the accompanying statutes. (C) The liability of shareholders for claims against a bank is always limited to the amount of their paid-up shares, they being the last to realize in case of failure, but not subject to any further liability or assessment. (D) Reports of the condition of the bank are covered by reports of transactions and condition, as stated in No. 3. Newspaper publication therein referred to is general and obligatory. (E) Government officials examine the books and affairs of a bank at the discretion of the ministry of finance, but such an examination is seldom made if a bank appears to be going on successfully and satisfactorily. (F) As to restrictions on the amount of loans, they are of a varied character. Land and loan credit banks, which issue bonds to the extent of their loans and there stop, are under a very clear, though liberal, restriction. In the case of a commercial bank, the oldest in the Empire, it can not exceed, as regards the relation between loans and security, 80 per cent of the market value of merchandise, 80 per cent of the same value of stocks, and 90 per cent of Government bonds. No relation is specified between loans and deposits and capital, except such as may be embraced in a general restriction that all business at any given time must not exceed ten times the volume of the paid-up capital and surplus. While it does not bear strictly upon this point, yet I will add that in buying and selling exchange it must not exceed at any time one-fourth its paid-up capital, plus one-half its surplus or "reserve," as they call it, there being in this case, and generally, so far as I am now informed, no definite reserve in the sense in which the word is used in the United States. (G), (H), and (I) are practically covered, as far as I am able to cover them, by (F). I think what is there said states the general policy as definitely as it permits of being stated, and that it will be more satisfactory to you to refer to the inclosures for further details than for me to attempt to enumerate them or to generalize upon them. (J) There are no uniform regulations about the accumulation of surplus. Having finished this list of interrogations, I will add that all of these points, of course, have such judgment passed upon them as can be exercised by the ministry of finance, which oversight, being backed by peremptory power, combined with the natural prudence of the interested parties who have been permitted to do business, secures much better results than would be supposed. By way of illustration, I am told that only one bank has failed in St. Petersburg, where thirty are doing business, within the past ten years.

5. The only regulation in regard to the receipt of deposits, of which I am aware, is as to the amount. In one charter the limit the bank can receive is five times the surplus and paid-up capital. It varies with other banks. Interest is allowed on deposits at the discretion of the bank management, as the current profits and the state of the monthly market may justify.

6. The Government is not interested as a shareholder in any bank except the State Bank, and the State Bank is exclusively a Government concern. It is as if we had a bureau in the Treasury Department with power to do a great and varied banking business, and with branches all over the country.

7. Banks are permitted to have branch banks, and most commercial banks find it to their interest to have a few branch establishments.

8. They publish monthly statements in the newspapers.

9. A tax of from 3 to 5 per cent is imposed upon the net profits of banks.

10. Insolvent banks are closed up under the general insolvency law like any other insolvents, a translation of the essential parts of which law is herewith inclosed. I will briefly state that, in making settlement, debts due the Government are preferred above all others. Then come amounts due employees, outstanding bills of exchange, and liabilities for brokerage and commission. Depositors come third, and shareholders come last.

11. No banks are permitted to issue notes. The only bank of issue is the State Bank, or, in other words, the Government.

12. The provision for the redemption of these notes can best be explained by first stating what is said upon that subject, and then by stating how it works. Taking one of the ruble notes, I find the contract or promise printed upon the note. Upon one side it reads as follows: "Imperial credit note. On presentation there will be paid at the exchange cash room of the Imperial Bank one ruble [or more] in silver or gold." Upon the other side these words are used: "Extract from the Imperial manifesto concerning credit notes: First. The Imperial credit notes are guaranteed by the whole property of the realm, without detention at any time, to be exchanged against ringing (hard, pure) metal of the above-mentioned fund. Second. These credit notes enjoy the right of circulation throughout the Empire on an equality with silver coin. Third. For the counterfeiting of credit notes the guilty party is liable to the loss of all rights and will be sentenced to hard labor." There are now reported outstanding 4,194,800,000 francs of ruble notes, amounting, when reduced to gold, to roundly one-half, say 2,100,000,000 francs. The "redemption" fund is reported at 1,403,252,000 francs in gold, including the "ordinary" and "extraordinary." This large fund is not used, however, for purposes of redemption, and the result is that the ruble notes are not even at par with silver. Practically, then, there is no provision for redemption.

Translations of the law relating to insolvents, including insolvent banks, and of the statutes of the St. Petersburg Toula Land Bank, the Russian Bank of Foreign Trade, and the Discount Bank of St. Petersburg were inclosed.

The following information relates to the

GRAND DUCHY OF FINLAND.

1. The Bank of the States, "Finlands Bank," is the sole bank of circulation, and it also transacts discount, loan, and other kinds of banking; joint-stock banks for deposit, discount, loan, and other banking; joint-stock banks for loans granted upon mortgage in town estates; the mortgage bank, "Finlands Hypoteksforening," for loans on country estates; savings banks in most parishes of the country, and post-office savings banks at the post-offices. The two last-mentioned classes are formed to promote saving, and are not allowed to be managed with any purpose of profit for the founders.

2. The Finlands Bank is guaranteed and supervised by the States of Finland. The other banks are allowed to transact banking after obtaining license from the Imperial Senate of Finland. Before beginning banking one-fourth part of the joint-stock bank's capital must be paid in, and the remaining three-fourths within one year. The managers must be Finlanders.

3. The Imperial Senate of Finland, after receiving reports from the public bank controllers appointed by them for the joint-stock banks, and the supervisor for the savings banks.

4. (A) The capital of the various banks is as follows: The Finlands Bank, 10,000,000 Finnish marks; in joint-stock banks the fixed and invested funds; and in the savings banks not less than 1,000 marks. (B) The Finlands Bank is governed by four deputies for the States and managers nominated by these deputies and appointed by the Emperor, Grand Prince of Finland. Controllers are elected by the States. The managers and revisers of the joint-stock banks are appointed, reelected, or dismissed by the meeting of shareholders. The savings banks are managed by at least five principals and a board of managers. The post-office savings banks are administered in connection with the post. (C) Shareholders are not liable for claims against the banks to a greater extent than the amount of their invested shares. (D) The Bank of the States and the joint-stock banks every month publish their reports in the official journal and in the most widely read paper of the country. (E) A public controller appointed for each bank by the Senate supervises the joint-stock banks. (F and G) The discounted bills and loans from the Finlands Bank are not considered a security for the circulation. (H) The loans are given upon security in stock, bonds, mortgage, and merchandise, and in the joint-stock banks also upon personal credit. (I) Most banks have reserve funds. (J) The surplus or net profits for each year are, first of all, to be used for the accumulation or increase of the reserve fund; to the reserve fund of the Bank of the States is yearly added one-fourth of the net profits until this fund amounts to 15,000,000 marks. The remainder of the profits is then disposed of by the States for various useful purposes. In the case of joint-stock banks 10 per cent of the net profits is annually carried to the reserve fund,

until this fund has reached a fixed amount, this varying with the different banks. The remainder of the net profits is divided among the shareholders, or becomes a part of the pension fund for clerks, etc.

5. Deposits are received in the joint-stock banks, and interest allowed. Should the legally fixed capital stock of such a bank be diminished by losses to 90 per cent of its original amount, and its liabilities exceed five times such amount, unless this deficit is made good by the shareholders before the lapse of three months the bank is allowed to transact no further business until such losses are replaced. No interest is allowed on deposits by the Finlands Bank.

6. The Government is not a partner or shareholder in any of the banks.

7. The Finlands Bank is licensed to conduct branch offices by the Imperial Senate. The States issue licenses to other banks to conduct branches.

8. Full reports of the condition of the banks are published monthly in the most widely read papers of the country.

9. No separate taxes or burdens are imposed on the banks.

10. Should the capital stock of any bank be diminished by losses to 75 per cent of the original amount such bank is compelled to stop business and to liquidate its liabilities. The amount remaining after this is done is divided among the shareholders.

11. Finlands Bank, the Bank of the States, is now the sole authorized bank of issue of this country.

12. The total amount of notes in circulation and other liabilities of the bank payable on demand is not allowed to exceed 35,000,000 marks, and the total amount of the gold coin and bullion in the bank is fixed at not less than 20,000,000 marks, the silver coin in cash, the claims due to the bank from abroad, and the bonds and coupons in foreign money possessed by the bank. The amount of circulation not disposed of amounted on the 30th of last September to 32,500,000 marks.

13. License to issue bonds is given by the Senate only where a bank has a paid-up capital for that purpose of at least 1,000,000 marks, and as security for the proper payment of these bonds when due, in the custody of the public controller, Government or municipal bonds, the sum of which must exceed at least 10 per cent of the amount of bonds issued. Loans on mortgage are given only for half the value of the mortgaged estate. Bonds on foreign money issued by the mortgage bank, "Finlands Hypoteksforening," are guaranteed by the State up to 30,000,000 marks.

Finland has never had a bank failure. The following summary is extracted from the reports of September 30 last of the Bank of the States and of six of the joint-stock banks:

[Amounts stated in Finnish marks.]

	Finlands Bank.	Förenings-banken i Finland.	Nordiska Aktie-banken.	Wasa Akties Bank.	Kansalis Osake-pankki.	Nylands Aktie-bank.	Aktie-bolagd Helsing-fors Folk-bank.
Capital funds	10,000,000	3,000,000	8,000,000	1,500,000	4,000,000	1,000,000	700,000
Reserve funds	13,458,000	5,113,000	1,617,000	644,000	10,000	289,000	.....
Notes in circulation	55,547,000	70,000	.....	.....	.....	.....	.....
Deposits	17,369,000	59,192,000	56,971,000	23,322,000	28,955,000	5,715,000	2,260,000
Gold in Finlands Bank	21,860,000	.....	.....	.....	.....	.....	.....
Bonds	20,177,000	9,112,000	7,447,000	2,459,000	1,374,000	962,000	792,000
In our favor abroad	31,008,000	9,119,000	3,840,000	2,160,000	3,619,000	193,000	31,000
Inland bills	17,298,000	19,027,000	19,228,000	8,262,000	11,706,000	2,331,000	711,000
Loans	9,389,000	21,222,000	25,392,000	7,663,000	6,368,000	2,782,000	1,870,000

Present rate of discount, 4 and 4½ per cent.

Translation of the charter of the Helsingfors Public Bank transmitted.

SALVADOR.

[Lewis Baker, United States minister.]

I am gathering the necessary data for a report on the financial situation in Costa Rica, in which country there are but two banks, and but one bank of issue. In Nicaragua there is no bank other than a branch of the London Bank of Central America, with headquarters in London, England. Of its operation here it is rather difficult to gain accurate and trustworthy information. But I will, at a later day, send you a report covering such information of a reliable nature as I can gather.

1. There is only one class of banks in the Republic of Salvador—banks of emission. In order of date of their creation: The Banco Internacional del Salvador, capital $3,000,000, divided in 3,000 shares of $1,000 each, 2,100 shares emitted, $1,050,000 paid

in; reserve fund, $566,000; present quotation of shares, $1,300; probable dividend, $60 per half year, February and August; headquarters, San Salvador. The Banco Occidental, nominal capital $2,000,000, divided in 1,000 shares, all issued, of $2,000 each; $500,000 paid in; reserve fund, about $230,000; present quotation of shares, $1,400; probable dividend, $60 half yearly, January and July; best managed bank in the Republic; headquarters, Santa Ana. The Banco Salvadoreno, nominal capital $3,000,000, in 3,000 shares of $1,000 each, 1,800 issued; paid in, $900,000; reserve fund, $200,000; present quotations, $800; probable dividend, $30 per half year, January and July; headquarters in San Salvador; for a long time a Government bank, it has taken a new impetus lately. The Banco Industrial del Salvador, nominal capital $2,000,000, in 2,000 shares of $1,000, all subscribed, one-fourth called in, is beginning operations on November 3 with $500,000 paid in; headquarters, Santa Ana; shares command $100 premium before beginning of operations. The London Bank of Central America, with headquarters in London and a capital of £600,000, shares of £10 each, has also a branch in the capital and agencies in other parts of the Republic. The amount of money with which it operates in Salvador is unknown.

2. In order to transact business the banks must operate under a concession granted by the Government. To become a body politic it must make an escritura social, the concessionnaires forming a company in accordance with the codex governing stock companies, viz, presenting their statutes, deeds, public documents, by-laws, and books to the juez de comercio (judge of commerce) of the respective districts.

3. That official determines whether the conditions of the concession have been complied with, the statements being sworn to before him by the manager of the bank, elected by a majority of the stockholders at the meeting of organization.

4. (A) Each concession specifies the regulations as to the capital stock. The approval of two-thirds of the stockholders and of the Government is required to change the statutes or to increase the capital stock. The amount paid in as maximum is 50 per cent of the nominal value of the stock, the other half being the responsibility of the stockholder. As a rule a bank may begin operations when one-fourth of the subscribed capital is paid in. (B) The management of the bank is in the hands of a gerente (gerant) or manager. He is elected by the general meeting, and is the official head and representative of the bank, his powers being defined by the by-laws of each institution. In the International Bank, for instance, the management consists of three directors, who instruct the gerente, the latter merely representing the board with the public; while in all the other banks the manager is the actual head of the bank, and in cases of need advises with the consulting director. The board in those banks consists of the first and second director and of the manager. (C) In all cases, and under the general law of anonymous societies as well as under specification of the different statutes the liability of the stockholders is limited to the nominal value of their shares. (D) Reports of the condition of the bank are made in all the institutions semiannually to the shareholders, and published in open sheets accessible to the public. (E) The sole examination of banks by Government officials consist: First. Of a statutorily compulsive examination every half year as to the relative proportion of bills issued and of the silver coin existing in each institution. Second. Of an examination which may be made at any time as regards the same subject. No other examination may be made except by the competent courts as to the books of the bank, and that only upon mandate of the court. (F) There are no restrictions as to the amount of loans except such as provided by the rules adopted by the board of directors of each institution, such as limit of qualification of a certain signature. (G) Two of the banks, the Occidental and the Industrial, prescribe in the by-laws that no loan may be made to Government, municipalities, or charitable institutions without the approval of a majority of the general meeting, be these loans with or without guaranties. The others have repeatedly made loans of this character, which have in some cases assumed the shape of permanent loans. (H) Loans are given against two or more acceptable signatures to the same note of hand for a time of three months commercial and up to six months agricultural. In very few cases mortgages on rural or urban real estate have been accepted. It is the intention of the new Industrial Bank and of another bank now in process of formation, the Agricola-Commercial, to lend money on mortgages, the first for a period not exceeding three years, the latter for a minimum of ten years—a clause in its concession which endangers the progress of the bank. Bank shares, market and pier shares, and any other similar collateral guaranties are also readily accepted by the banks to supply the aval of another signature. The want of another signature may also be supplied by any document or note of hand legally indorsable and of recognized value. (I and J) In most cases the statutes provide that 5 per cent of the net profits of each half year should be placed to a reserve fund. In some cases the banks, in view of extraordinary profits, have distributed only certain dividends, placing the remainder to an extraordinary reserve fund or to a fund for future dividends

5. The receipt of deposits is not governed by any special regulation. The by-laws of the banks provide the method of making the deposit, the kind of currency

insisted upon, and the mode of taking note of the depositor's signature. Check books, pass books, etc., are provided free of cost, and little care is exercised generally as to identification, most checks being extended "to bearer." The banks allow interest on deposits when there is a stringency or when their portefeuille is complete, the rate varying from 1 to 3 per cent on sight deposits or current accounts; on time deposits it ranges from 3 to 5 per cent and from three months to one year.

6. The Government is interested in no bank as a shareholder.

7. All of the banks are authorized to and do conduct branch banks or offices in the principal towns of the Republic.

8. The examination referred to above, made by the minister of finance or his subordinates, as to the relative existence of paper and bullion, is published in the official paper; and, as said before, the banks publish semiannually their estado, or report, in loose sheets, which are available to the public.

9. Far from there being any taxes or burdens imposed upon the banks, they are, as a rule, exempt by their concessions from any taxes, general or municipal, and from stamp dues, and are not liable to imposts in time of peace nor to reprisals in case of war.

10. In each concession an article provided for the duration of the privileges of the bank twenty-five years, unless: "The general meeting should decide to liquidate it beforehand, and three-fourths of the shares must concur in favor of such a resolution. It will forcibly enter into liquidation in case any of its half-yearly balances should show the loss of its reserve and of 40 per cent of its capital. In that case the general meeting shall dispose as to the person who shall have charge of the liquidation, and of the method of conducting it." This is the extent of the statutory provisions as to insolvency. Any other contingency would be covered by the existing laws as to individuals.

11. In all cases, I believe the banks have been allowed to issue bills under their concessions up to twice the amount of their subscribed capital, the only condition being that they shall at all times have in their vaults coin to the amount of 40 per cent of the value of the bills in circulation. In the concession of the Banco Industrial 50 per cent is the amount insisted upon, but 30 per cent of the mortgages in portefeuille is considered as bullion, a rather unwise measure, as no guarantee would be less easy to realize in case of need. Some of the bank notes are made in England; of late years some were engraved by the American Bank Note Company of New York.

12. The notes are all redeemable in silver coin, Peruvian, Chilean soles, Guatemala pesos, or the dollar of the Salvador coinage known as the colon, of the same fineness (900) and weight (25 gr.) as the other Spanish-American standards. The only provision made for their redemption lies in the 40 per cent reserve of silver and in the responsibility of the stockholders. So far this has been more than sufficient, but the time may come when, owing to the great competition between banks and the excessive desire to increase business at the expense of safety, the circulation of bills will be increased for the purpose of augmenting credits not easily withdrawn. A run on any bank would naturally precipitate a general crisis, the depositor class being in the minority, and, as a rule, very timid.

13. All the banks use their reserve fund for general business, thus exposing it to all the risks of their capital and counting it as cash reserve when it should be solely a bank reserve immobilized by being invested as much as possible in the safest investments, such as consol or gold bonds. The greatest object of the bank managements seems to be the increase of the circulation and the paying of the largest dividends irrespective of safety. Similar speculation on the part of the Internacional, added to otherwise indifferent management, caused a loss of at least $350,000 in their reserves at one fell swoop. Notwithstanding this, the quotation price of shares are not affected by any means. To resume: For a population of 700,000, scattered over an area of 7,225 square miles (Salvador is in territory the smallest of the Central American republics), we have the banking facilities expansible to $10,000,000 among four banks, the Internacional, the Occidental, Salvadoreno, and the Industrial. Limit of issue of bills is $20,000,000. Add to this the capital and circulation of the London Bank of Central America (available capital in Salvador unknown) and that of the new mortgage bank when it shall begin operations ($5,000,000). These figures are silver dollars, which, at the mean rate of exchange, would rate 50 cents gold to the sol. The actual circulation of bills between the four banks is about $5,000,000, or $2,500,000 gold to a present cash capital of $3,450,000, not including reserves amounting to about $950,000. The amounts loaned to the Government on such securities as pledging of — per cent from the customs dues, etc. (interest varying from 10 to 12 per cent annually), are, more or less: Internacional, $400,000; Salvadoreno, $325,000; London Bank of Central America, $200,000. These loans are dangerous because they assume, as a rule, the nature of permanent loans, upon which Government after Government pays the interest, but which immobilize a goodly amount of the banks' capital, this being unavailable in a critical moment. A number of capitalists, one firm especially with a capital larger than that of any of the

banks, give money out at interest on long time, or make loans on mortgages. Under a fairly good government the situation of Salvador is excellent, and will continue so as long as coffee, its chief article of export, will command good prices. The balance of trade is always in favor of the country and wealth is somewhat disseminated. It is undoubtedly the richest of the Central American States, without any foreign debt and burdened only by an interior debt, arising from late revolutions, with their accruing array of claims, just or unjust, forced loans, etc., in settlement of which the Government has created bonds more or less in the following denominations and quantities: Twelve per cent bonds, about $1,000,000, $100 nominal; 6 per cent bonds, about $4,000,000, $100 nominal; 3 per cent bonds, $6,000,000, $100 nominal. The 12 per cents were a forced loan of the other Government; the 6 per cents a railway loan and a funding of a former debt; the 3 per cents are the result of claims, etc., arising from the last revolution. There are other obligations of the Government—bonds against a certain percentage of the customs receipts—as a rule transactions ruinous to the country by the pledging or sale of papers to foreign firms doing business in the Republic. The interest has been paid monthly on all this paper and with great regularity, the Banco Internacional doing the service of the debt; moreover, every month there is a public auction of a certain amount of each class of bonds, the Government buying them, in lots from $100 to $5,000, at a maximum rate below the nominal value, from the lowest bidder. The situation of the country is virtually a good one. The rate of discounts of the banks has ranged within the year from 4 to 12 per cent; a mean rate of 8 or 9 per cent being really the normal rate in the country, the one which, if upheld by the banks, would be the one best calculated to give the necessary banking facilities under present circumstances. Competition, however, and animosities between the various circles controlling the different institutions have created, and will, I fear, continue to create these fluctuations, to the detriment of safety. It would be useless, however, to theorize against fiat money and the silver standard in a country which has so long worked purely under a silver standard, and for which a gold standard, suddenly imposed by legislation or otherwise, would mean utter ruin.

SIAM.

[John Barrett, United States minister.]

Siam has no regular banking system. There are, however, excellent banking facilities in Bangkok, the capital. To one who is told that the commerce of Siam amounts to $40,000,000 a year, and that nearly 600 ships, mostly steamers, enter this port in twelve months it might at first appear surprising that there is no system under the control or guidance of the Siamese Government. This may be accounted for in several ways: First, the Siamese as a people are not commercially inclined, and the business of the country that demands banks is largely in the hands of Europeans and wealthy Chinese; second, under the provisions and protection of extraterritoriality the great British banks, the Hongkong and Shanghai Banking Corporation, and the Chartered Bank of India, Australia, and China, have established permanent branches here, while the Mercantile Bank of India has a lesser agency; third, in the interior there is little need as yet of banks, as there are no large commercial centers aside from Bangkok, and all products are brought to this port for a market; fourth, the feeling of uncertainty as to the future of Siam, whether it will maintain its autonomy or become a dependency may deter the Government from establishing its own banks or adopting a banking system. It is therefore impossible to answer satisfactorily the questions asked by the Comptroller of the Currency.

The consul at Hongkong in his report will give the rules governing the Hongkong and Shanghai Banking Corporation, which apply equally here, as Siam has no jurisdiction over it whatever. As part of this report I append a letter from the resident manager of the Hongkong and Shanghai Banking Corporation which, though brief, may be of interest and applicable. By that it will be seen that there is a note issue of this bank in the currency of the realm, but that again is part of its general issue allowed by its British charter. These notes are not necessarily legal tender, but they are accepted for most transactions in Bangkok. At first the natives were not prone to accept notes instead of coin, but now they are looking upon them with more favor. The money of Siam is silver, of which the principal unit is the "tical," which is exactly equal to 60 cents of a "Mexican" dollar. By imperial order five "ticals" make three "Mexicans," and "ticals" are chiefly coined from melted "Mexicans." This "tical" is in turn subdivided into 64 "atts." The actual "att" is a copper piece about the size of the United States cent. Larger divisions of the "tical" are the "salung" (silver) of 16 "atts," and the "fuang" (silver) of 8 "atts."

These are all coined by the Siamese mint and come into circulation in three ways—first, by direct payment of the Government for all classes of work, contracts, and purchases, etc.; second, by exchange of Mexicans, minus a small seigniorage charge if presented at the mint for coining; and, third, through the local banking institutions above mentioned. In a previous report to the Secretary of the Treasury, dated

June 19, I had the honor to report more specifically upon the amount of silver in circulation. This report, therefore, on the banking system that obtains in Siam would come principally under the last question of the Comptroller's circular, but in order to comply strictly with the request the following answers are given:

1. There is only one class of banks in Siam, branches of main institutions having British charters.
2. Compliance with the regulations of the British charter.
3. British officials.
4. Same as main institutions not located in Siam.
5. Deposits receive interest the same as in the main institutions.
6. The Government has no interest whatever as a shareholder.
7. Branches regulated by provisions of main charters.
8, 9, 10, 11, 12. Branches here are governed by regulations of main banks.
13. Answered in first part of this report.

A semiannual report and balance sheet of the Hongkong and Shanghai Banking Corporation was inclosed with a copy of the following letter addressed to Minister Barrett:

"I have the honor to acknowledge your letter of yesterday's date, handing me a list of questions regarding the present system of banking in Siam.

"To begin with, it is difficult to answer the questions, as they refer to countries which have national banks. As yet Siam has not any native-owned banks, nor are institutions of this kind required in any part of Siam with the exception of the capital, Bangkok, as the country is not yet used to commercial ways, being satisfied with the primitive mode of barter. With the port of Bangkok a large rice trade is carried on with Europe, Hongkong, and Singapore, and the necessary banking facilities are rendered by two branch banks, namely, Hongkong and Shanghai Banking Corporation and the Chartered Bank of India, Australia, and China. The first of these institutions has a note issue in the currency of the country, i. e., ticals, but this issue, being a part of the bank's issue under British charter, is consequently not under Siamese control. These two banks receive deposits for periods of one year, six months, and three months, allowing interest at the rate of 4, 3½, and 2½ per cent, respectively; also receiving current deposits and allowing interest at 1 per cent per annum on the daily balances.

"I hand you a statement of the Hongkong and Shanghai Banking Corporation for the half year ended 30th of June last, which may be of assistance in answering some of the questions; but I should say that this institution will be treated by your country's representatives so obtained at Hongkong. Should there be any other information you may think I can give you I shall be happy to do so to the best of my ability.

"I am, sir, your obedient servant,

"T. McC. BROWNE, *Agent.*"

SPAIN.

CUBA.

[History of Modern Banks of Issue, by Charles A. Conant.]

The Spanish Bank of Cuba has provided the paper circulation of the largest island of the West Indies. The government utilized the bank during the insurrection several years ago for the issue of legal-tender paper on government account, but this paper was withdrawn in 1893. The capital of the bank is 8,000,000 piasters ($7,400,000). Puerto Rico also has a bank of issue, known as the Spanish Bank of Puerto Rico. The institution was founded in 1891 and has a circulation of about 1,500,000 piasters.

SWEDEN.

[T. B. Ferguson, United States minister at Stockholm.]

There are three kinds of banks in Sweden, viz: (1) The Government Bank of Sweden, (2) private banks with the right of issuing bank notes of their own, and (3) banking companies. Besides there are various credit establishments in some respects corresponding to banks, as savings banks, conjointly responsible popular banks, and others, but as these establishments can not be said to do banking business in the proper sense of the word no reports of such establishments will be given here. The Government Bank is a State institution placed under the guaranty and care of the Riksdag. Its work is regulated partly by a law made by the King and the Riksdag, principally composed of regulations as to the liability of the bank to cash its circulatiug notes, and statutes concerning the funds of the bank, and by regulations for the bank issued by the Riksdag. The private banks of issue and the

banking companies on the other hand are establishments operated by private persons under the control of the Government; their business is regulated partly by laws made by the King and the Riksdag, and containing the principal regulations for these banks, and by special memoranda of association settled by His Majesty for the banks. The principal established rules of these banks are as follows: Private persons desirous of forming a company for the purpose of doing banking business with the right of issuing bank notes of its own, and working by the agency of an appointed board of managers, should apply to His Royal Majesty for the necessary license, and at the same time present the proposed constitution for the company. The partners of such a company should be Swedish citizens, and at least 30 in number. The regulations of the company being found to agree with the law issued for private banks of issue and laws and statutes in general, and His Royal Majesty considering this banking establishment a useful one to the country, a license will be granted for transacting banking business for at most ten years beyond the close of the calendar year. Should the company wish to obtain a prolongation of the license, an application should be made for this purpose within a certain date before the expiration of the existing license. Before starting business the company should prove to Kongl. Majts. Befallningshafvande that a notice of the formation of the company and a list of the partners had been published in the manner specially defined by law, and also that at least 10 per cent of the capital stock had been paid to the bank on the shares, and that bonds, which have been approved by the organization on examination, had been left with the bank as securities for the payment to the bank of the rest of the capital stock subscribed within a year. Persons wishing to form a joint company for the purpose of transacting banking business should likewise apply for His Majesty's sanction to the memorandum of association, at the same occasion prove that the minimum amount fixed by the memorandum of association for the capital stock had been subscribed, and that the number of partners were not less than 20. The partners of a joint banking company should be Swedish citizens. His Majesty will examine into the accordance of the memorandum of association with the laws issued for banking companies and other laws and statutes, likewise if and to what extent beyond these special regulations might be necessary to regulate the extent and character of the business of the company. In case His Majesty sanctions the memorandum of association His Royal Majesty will grant a license for carrying on the banking business for a period not to exceed twenty years beyond the close of the current calendar year, but in case the bank should wish to obtain a prolongation of the license, an application should be made to this purpose within a certain date before the expiration of the license. Before the opening of a banking company it should be proved to Kongl. Majts. Befallningshafvande that a notice of the formation of the company and a list of the persons composing the board of managers of the company and of those entitled to sign the bonds of the company had been published in the prescribed way, and also that at least 20 per cent had been paid on the shares, and security furnished for the payment of at least 20 per cent more within three months, and for the payment of the rest within one year from the opening of the company's business.

4. The Government Bank must have a capital stock of 50,000,000 kronor and a reserve fund of 5,000,000 kronor, invested in safe foreign government bonds. These funds, which are not included in the real estate or chattels of the Government Bank or the cabinet of coins and medals, must not be encroached upon except in case the bank incurs losses which can not possibly be covered by existing funds reserved for such disposition. The partners of a private bank of issue are jointly and severally liable for the fulfillment of all engagements of the bank. They are called conjointly responsible partners and are not empowered to leave the company during the period of license without the consent of the company. Private banks with the privilege of issuing their own notes should have a capital stock of at least 1,000,000 kronor subscribed by the conjointly responsible partners. For consolidating the capital stock of the bank the conjointly responsible partners may associate with themselves shareholders, the liability of whom with regard to the engagements of the bank is limited to the total amount of their shares. They are called silent partners, and can not hold more than at most half the amount invested in the capital stock by the conjointly responsible partners. The capital stock should be divided into equal shares and the certificate of stock should be registered. At least 60 per cent of the capital stock should be changed into capital stock bonds, of which at least the half should consist in easily negotiable, interest-bearing bonds and the rest in mortgages invested in landed property in the country within the half of the latest fixed appraised value, or in city real estate within the half of the fire-insurance value, or of the latest fixed appraised value. The capital stock bonds, which should be examined and approved by the company and by Kongl. Majts. Befallningshafvande or his attorney, should be deposited in public charge. The shareholders of joint stock banking companies are not liable for the engagements of the company beyond the investments made by each of them in the company, or those which they have engaged to make. The capital

stock of a joint stock banking company should amount to at least 1,000,000 kronor; the capital stock, however, may, with His Royal Majesty's consent, be fixed at a lower sum, though not less than 200,000 kronor, in cases where special provisions are desired and the character of the business of the company, and the conditions must be stated in the memorandum of association, and show that the purpose of the company is not to transact a banking business on a large scale, but only to advance limited circulation at a certain place. The capital stock should be divided into shares certified to be registered to a fixed person. The memorandum of association of joint stock banking companies may not empower the company to increase the capital stock beyond the double amount of the minimum one settled by the memorandum of association for the capital stock. The capital stock of a private bank of issue or of a joint-stock banking company may not be diminished by divisions or other reimbursements to the partners as long as the business is carried on. At least 10 per cent of the annual profits of a private bank of issue, and at least 15 per cent of that of a joint-stock banking company, should be put aside for forming a reserve fund. The reserve fund of private banks of issue, amounting to 20 per cent, and that of joint-stock banking companies, amounting to 50 per cent of the capital stock of the bank, the reservation of the reserve fund may cease; but in case of its falling short of this amount at any time the reservation should be renewed. The reserve fund must be used only for covering losses incurred in the entire banking business of the year and which can not be balanced by other existing funds reserved for future use.

The administration of the Government Bank is managed by seven deputies appointed by the Riksdag. Concerning private banks of issue and joint-stock companies, it is prescribed that every bank should have a board of managers, composed of five persons at least. For the private banks, the board of managers is elected by the conjointly responsible partners out of their own numbers, and for the joint-stock banking companies by the shareholders and out of their numbers. Reports on the Government banks should be made, printed, and distributed by the public newspapers; monthly ones, showing the assets and debts of the Government Bank at the close of each month, semiannual summaries showing the condition of the discount bank, and complete summaries for each year. Concerning private banks of issue and joint-stock banking companies, it is prescribed that, at the close of each month and in the presence of Kongl. Majts. Befallningshafvande or his attorney, a summary should be made in accordance with forms issued by the finance department, showing the assets and debts of the bank and stating the rates of interest for the borrowing and loan transactions of the bank and its discount, the summary then to be presented to the finance department and to be published under its supervision. The revision being completed, the report on the same should be presented likewise to the finance department and published in the public newspapers. The board of managers is also bound to furnish the chief of the finance department and the bank inspector with every kind of information on the condition of the bank which they might require. There is no examination of the Government Bank by Government attorneys; but this bank is inspected by a select committee (bank deputies), appointed by every regular Parliament, as well as by commissioners of audit chosen by the Riksdag.

The inspection and control of private banks of issue and joint-stock banking companies is exercised by the finance department, where a special section called the bank office has been established for this purpose, with the bank inspector for its chief. All the accounts and deeds should, at any time, be held at the disposal of the bank inspector and the special examination which His Royal Majesty or the chief of the finance department might think proper to have made. A person appointed by Kongl. Majts. Befallningshafvande should join the annual revision. Concerning the other banking establishments, it is prescribed that private banks of issue may not accept their own bills or those of other private banks as securities for loans, nor a joint-stock banking company its own paper. Beyond this there are no restrictions to speak of with regard to the loan transactions of the banks, except that private banks may not issue loans on one name only and are not allowed to lend on security to a total amount exceeding a tenth part of the capital stock; theu certain restrictions have been made concerning loans to members of the board of managers of a bank.

5. The banks will receive money on deposit account to be refunded at a fixed date or at a fixed term of notice, and also on account current to be refunded on demand. The private banks as well as the Government Bank will allow interest for funds placed on deposit account and account current, but the Government Bank does not pay any interest for money received on folio account.

6. The Swedish State is the sole proprietor of the Government Bank, but the State does not hold shares in any other bank.

7. The Riksdag will resolve on the establishing of branch offices of the Government Bank. The opening of branch offices of the private banking establishments is resolved upon by the partners; a notice whereof should be left with the finance department. Certain small joint-stock banking companies may not open branch offices without the permission of His Royal Majesty.

8. See the above for 4.

9. The private banking establishments will pay taxes on real estate and on income just as other business establishments. The private banks of issue moreover have to pay a special fee for the license of issuing notes, this fee being at present fixed at 10 kronor for every 1,000 kronor of the highest amount of the notes of the bank issued for circulation at any time during the preceding year. The Government Bank is exempt from paying taxes on real estate and on income, as well as from paying a special fee for the license of issuing bank notes.

10. See 12.

11. The Government Bank and private banks have the privilege of issuing bank notes of their own, but the joint-stock banking companies have no right of issuing notes. The Government Bank is entitled to issue notes to an amount to be balanced by the following means: (*a*) The metallic cash which will comprise all the Swedish and foreign gold coin, gold in bullion, and silver coin coined in Sweden, Norway, and Denmark in accordance with the convention of May 27, 1873, to be found in the country and being the property of the bank; (*b*) gold coin or gold in bullion deposited in foreign places or on its way from such places and furnished with marine insurance, and (*c*) funds invested on account current in foreign banking establishments or business. Beyond the amount balanced by the means just mentioned the Government Bank is entitled to issue at most still 45,000,000 kronor in notes, provided that these notes be balanced by the joint amount of the following means: (*a*) Easily negotiable foreign government bonds; (*b*) the Government bonds, those of the Public Mortgage Bank, and other Swedish bonds marked in foreign exchanges, and (*c*) bills payable within or without the Kingdom, the notes not covered by bullion, however, exceeding 35,000,000 kronor; the Government Bank, which should always keep a metallic cash with at least 15,000,000 kronor, should increase this cash with at least 30 per cent of the amount by which the notes thus issued will exceed 35,000,000 kronor; the metallic cash should consist in gold to four-fifths of its entire amount. Private banks may not commence the issuing of their own notes before having proved to Kongl. Majts. Befallningshafvande (*a*) that the capital stock bonds have been deposited in public charge in the prescribed way; (*b*) that samples of blanks for the notes have been left with the finance department, and (*c*) that lists of the persons intrusted with signing the bank notes have been given in the public newspapers. The notes issued by the bank or left in general circulation at a time may not exceed an amount the total value of which is balanced by (*a*) the capital stock bonds deposited in public charge; (*b*) the reserve fund of the bank if composed of securities of a nature to correspond to capital stock bonds and deposited in public charge; (*c*) the debts due to the bank until at most 50 per cent of its total capital stock, provided that the cash of gold coin of legal tender in the realm found at the chief office will amount to 10 per cent of the capital stock, and (*d*) all the gold belonging to the bank to be found at the chief office exceeding in value 10 per cent of the capital stock, and consisting in gold coin passed as legal tender in the realm, as well as gold in bullion and foreign gold coin pursuant to the principles of estimate in force for the Government Bank. The notes issued by the Government Bank, as well as those of the private banks of issue, should be payable to the bearer, to be cashed on demand and without interest. The notes of the Government Bank should have a value of 5, 10, 50, 100, and 1,000 kronor. The notes of private banks should have a value of 50, 100, 500, and 1,000 kronor, and at present and until His Royal Majesty should otherwise ordain also a value of 10 kronor.

12 and 10. In case of the Government Bank refusing to cash on demand the notes issued by the bank, the bearer of the note may give a notice in writing of this matter to the Swedish appeal court of His Royal Majesty and the realm, which will then proceed according to the law and statutes and after hearing the opinion of the deputies. The dishonoring of the note being then found to result from the insolvency of the bank to fulfill its engagements immediately, the court of appeal should notify this to His Royal Majesty; it will then rest with His Royal Majesty to consider the measures which would prove most effective for enabling the bank to cash its notes. Private banks of issue not discharging their duty in cashing their notes on demand, the bearer of the notes is entitled to notify this to Kongl. Majts. Befallningshafvande after having entered his protest through the notary public, Kongl. Majts. Befallningshafvande then being charged with speedily reporting the matter to His Royal Majesty, and with the stopping of the banking business in case of the dishonoring of the notes not being directly proved to have been caused by casualty. Concerning private banks of issue, as well as joint-stock banking companies, it is prescribed that in case of the bank having incurred losses, as shown by the regular revised balance to the extent of the reserve fund, and 10 per cent of the capital stock being lost for private banks of issue, the capital stock subscribed by the jointly and the severally liable partners, the bank should be subject to liquidation and subsequently dissolved, provided the shareholders do not agree, at a meeting summoned immediately from this cause, to subscribe within three months the means required for restoring the regular amount of the capital stock, and such subscription then being made

within the above-mentioned date. Private banks of issue or banking companies having become insolvent, the chief of the finance department should appoint a general attorney to partake of the administration of the general mass of the bankrupt as an assignee and administrator, together with the assignees and administrators appointed in the way prescribed by the bankrupt law. The general attorney, equally with the trustee, is empowered to summon the creditors for being heard on subjects concerning the estate of the bankrupt, and is also entitled to assist in the administration of the estate in each particular case. The assignees should make a list of those creditors who, according to the accounts of the bank, have claims on the bank on account of investments on deposit account, account current, or others. This list, in which each creditor should be noted down for the amount of his claim, and which should also show the date of the interest being due in case of its being allowed for the claim, should be presented at the earliest possible date to the person entitled by the bankrupt law to receive the deeds of assertion for the bankruptcy, it should likewise, in copies, be held at the disposal of any one wishing to read it; claims noted in the list should be considered to be asserted for the bankruptcy. A private bank of issue having become insolvent, His Royal Majesty will moreover publish a proclamation charging every bearer of notes issued by the bank to present the note within two years from the date of the proclamation to the general attorney at the risk of forfeiting his claim of reimbursement, the general attorney having to enter the note in the books and to furnish gratuitously a certificate of its being presented. The person presenting the note, wishing to leave it with the attorney, is entitled to a receipt of its being delivered, which will furnish the addressee with the same right of reimbursement as the note itself. For claims founded on bank notes no assertion at the bankruptcy will be required. The means of the bank should be estimated at the earliest possible date by a board composed of the general attorney as president and of two members, one of which is to be appointed by the creditors and the other by the jointly and severally liable partners. The assets should then be estimated at the value which, on minute examination, is thought probable to have realized in money in the course of the liquidation. The assets of the bank being proved insufficient at the estimation or subsequently in the course of the bankruptcy to cover the debts of the bank and the cost of the liquidation, the trustees or administrators should immediately make a distribution on the jointly and severally liable partners proportionately to the number of shares held by each, for the sum required for covering the deficit in the assets of the bank and one-tenth beyond the same. In case of a new distribution being necessary after the first one being completed, it should be speedily effected on the same principles. Partners not paying the sum thus rated on them at the date fixed will be subject to extent without sentence and to assign in bankruptcy on the demand of the trustees or the administrators.

13. A proposition has been made to the Riksdag by His Royal Majesty on the suppression of the license of issue for the private banks and on its being transferred on the Government Bank, the business of this bank then to be limited to certain kinds of transactions adapted for its new task as the only bank of issue existing in the country, and the principles now stated in the bank statutes for regulating its work to be ratified by a law made by the King and the Rikskag in common, and also that some influence on the administration of the bank might be reserved His Royal Majesty by his having the right of appointing a certain number of members of the bank board of managers. This proposition, however, has not gained the assent of the Riksdag. But the Riksdag of 1894 has addressed an application to His Royal Majesty for the presenting of a new proposition for solving the bank question with the purpose of transferring the entire right of issuing notes to the Government Bank.

SWITZERLAND.

[James O. Broadhead, United States minister.]

The bank system of Switzerland, and especially the financial institutions based on shares, are subject to the provisions of the federal law of June 14, 1881 (titles 23–26), concerning the force of bonds. We have not at our disposal any official data with regard to the several institutions. In Switzerland only those banks which issue notes are under the control of the Government, and consequently the following information refers to that class alone.

1. They are divided, according to the manner in which their capital stock is created, into (*a*) cantonal, and therefore State institutions; (*b*) private institutions; (*c*) institutions of mixed system.

2. All banks of issue have to make public reports. In addition to this essential requirement they are subject, as to everything else, not only to the above-cited provisions of the bond law, but to those of the federal law of March 8, 1881, concerning the issue and redemption of bank notes, to those of the ordinance of December 21, 1881, for carrying the same into effect, and to those of various regulations.

3. The authority controlling these banks is "the inspectorate of the banks of issue," under the jurisdiction of the federal department of finance, tc which the banks are obliged to make regular reports, such as weekly statements of their condition, monthly balance sheets, annual reports, and business reports for examination, statistical use, and publication.

4. The existing provisions regarding capital stock, the management of the banks, liabilities of the stockholders for claims against the banks, the methods of management on the part of the officials, restrictions of other kinds with reference to loans made by the banks, securities for loans, compulsory reserves of coin, accumulation of surplus (reserves), etc., are contained partly in the statutes and regulations of the banks themselves, so far as they are consistent with the provisions of the above-cited laws and regulations, and partly in legal provisions. A special restriction as to management is laid upon those banks which protect their circulation, not by the deposit of securities, but by putting up their negotiable paper as collateral security. The kinds of business prohibited these banks are: (*a*) Giving credit without security; (*b*) purchase and sale of chattels or securities on their own account or for others on time, or guaranteeing the fulfillment of such engagements; (*c*) purchase of real estate, except such as is needed for the transaction of their own business; (*d*) industrial, trade, and commercial enterprises and investments, excepting trade in the precious metals; (*e*) insurance business; (*f*) issues of redeemable stocks and bonds, except in the case of Swiss national and communal loans; (*g*) partnership in firms carrying on such prohibited kinds of business.

5. With regard to the receiving of deposits, the provisions of the statutes and regulations of the banks themselves on the subject have exclusive authority. All institutions of issue are authorized to receive deposits, and, with very few exceptions (checks and negotiable paper), pay interest on the deposits.

6. Under the now existing system of having a number of banks of issue the State or Federation is in no way interested in these banks as a stockholder, although some of the Cantons are. There are at present in Switzerland eighteen cantonal institutions—that is to say, institutions whose capital stock is exclusively furnished by the respective Cantons, and for all whose liabilities the respective Cantons are responsible; thirteen purely private institutions, in which the Cantons have no interest; three banks of mixed system, the State (cantonal) interest in which varies. In one of them it amounts to one-half (of the stock), in another to six-tenths, in the third to only 200 shares out of 24,000. The respective Cantons are liable only to the amount of their stock. Their share in the administration varies in the three cases.

7. All these thirty-four banks are authorized to establish branches or agencies, and twelve of them now have one or more branches.

8. The condition of the banks is communicated to the public in regular publications of the weekly statements, monthly balance sheets, and annual reports made to the controlling authority by the banks in an official organ, the Swiss Commercial Gazette. These publications are made, as above stated, by the inspectorate of the banks of issue.

9. The State (the Federation) imposes upon all the banks of issue a yearly tax of 1 per cent of the average circulation (bank-note control tax). The Cantons are allowed on their part to lay a tax of not more than 6 per cent of the average circulation on the banks of issue within their limits.

10. With regard to proceedings in stoppages of business in cases of insolvency, we refer to articles 26–34 of the bank-note law, and to the provisions of the federal law concerning prosecution for debt and apportionment of assets (of the insolvent).

11. The banks are allowed to issue notes to double the amount of their endowment capital. They must obtain permission to issue notes from the Federal Council, which gives it as soon as the conditions prescribed by the law of obligations and the bank-note law have been fulfilled by the banks. Only those financial institutions can be authorized to issue notes which (*a*) have their principal seat in Swiss territory and whose title (name) has been approved expressly by the Federal Council; (*b*) those which are legally constituted as cantonal institutions or as joint stock companies; (*c*) those which make public reports; (*d*) those which possess an actual, paid-up capital of at least 500,000 francs, exclusively liable for their own transactions; (*e*) those which bind themselves to accept in payment the notes of the other Swiss banks of issue. The notes are prepared through the inspectorate of the banks of issue; they are kept in the custody of the inspectorate and delivered to the banks as they need them; they are of the same identical type for all the banks.

12. If a bank wishes to renounce the right of issue which it has acquired it must notify the Federal Council, which thereupon, by public proclamation, calls in part or all of the notes. The case of insolvency is excepted; in that case the notes are called in by a commissioner appointed by the federal court. The notes called in are destroyed under the supervision of the federal authorities as worthless notes. At the expiration of the term fixed for the redemption of notes which have been called in the bank calling them in must pay the coin equivalent of the still outstanding

notes into the federal treasury, which undertakes to redeem in coin the still outstanding notes, during a period of thirty years from the date of the calling in. At the expiration of this period the equivalent of the notes which have not been presented for redemption will be paid into the Swiss invalid fund.

13. As to all points not given here in detail, the bank-note law, which we inclose you, together with the ordinance for carrying the same into execution, and all the regulations, will give you, together with the above-designated passages of the law of obligations, sufficient information as to the Swiss bank-note system. For further information we inclose one copy each of the inspectorate's business reports for 1892, 1893, and 1894, and a copy of the law concerning debt and insolvency. It remains for us to state, in conclusion, that a central bank-note institution with the exclusive right to issue notes is projected and will probably be founded in the form of a Swiss national bank, in which case, of course, the thirty-four independent banks of issue now in existence will be abolished.

TURKEY.

[Alexander W. Terrell, United States minister.]

1. Private banks and limited liability companies.
2. An imperial firman for limited liability.
3. The Turkish Government.
4. (A, B, C) Their own statutes only. (D) None. (E) The Imperial Ottoman Bank, being the State bank, is under the nominal supervision of an imperial commissioner. There are no regulations for the others. (F) None. (G, H) None save their own statutes. (I, J) Are determined by the statutes of the particular company.
5. The statute regulations of the particular bank or company. Various rates of interest are generally allowed on sums deposited for fixed periods. The Imperial Ottoman Bank allows 2½ per cent on sums deposited for one year or longer, 1½ per cent on sums deposited for six months, 1 per cent on sums deposited for three months.
6. In no way.
7. The Imperial Ottoman Bank is free to establish branches in any town in the Empire. As regards other banks, permission must be obtained.
8. Generally by half yearly or yearly reports.
9. Certain obligations are imposed on the Imperial Ottoman Bank in return for permission to issue bank notes.
10. Formalities vary with nationality.
11. The Imperial Ottoman Bank only is allowed to issue bank notes to extent fixed by the statutes.
12. A cash reserve is kept (33 per cent of face value of notes).

URUGUAY.

[Granville Stuart, United States minister.]

1. The existing banks are all private, the National Bank being in a state of liquidation which is likely to prove disastrous, as they will probably be unable to pay their emission (some $500,000 which does not circulate) and an equal amount of judicial deposits, both of which are supposed to be privileged debts.
2. To enable a private bank to transact business the statutes of same must be presented to the Government for approval.
3. The Government after consultation with the attorney-general.
4. The only regulations which govern the private banks are those contained in their statutes, which must declare, (A) the amount of capital and (B) the management of the bank, in which the Government has no interference; (C) the banks being limited shareholders are only liable for the amount of their shares; (D) only banks of emission are obliged to publish their balance sheets; (E) Government inspector is required to certify the balance sheets of the banks of emission only, and has no interference in the rest; (F) there is no restriction on loans of any of the banks; (G) there are no restrictions of any character on loans; (H) nor on security for loans; (I) no restrictions for reserve; (J) nor for the accumulation of surplus.
5. There are no Government regulations regarding deposits. The principal banks do not allow any interest on deposits at sight, but receive deposits at from thirty days to twelve months with scaling rates, which vary according to the standing of the bank.
6. The Government is not interested as a shareholder in any of the existing banks, but is responsible for the ruins of the extinct National Bank.
7. Any of the private banks are allowed to open branches in any part of the country, but the only instance is that of the London and River Plate Bank, which has a branch in Paysandié.

8. The only medium of information given to the public as to the condition of the banks is the monthly publication of the balance sheets of the two banks of emission. The condition of the rest of the banks is only made public when they present their accounts to their shareholders, six monthly.

9. Banks of emission pay yearly $2,000. Banks which do not emit pay yearly $1,000. Both classes of banks pay besides $6.50 per annum on each $1,000 of their declared capital.

10. In the case of the English Bank of the River Plate, which became insolvent, a liquidating committee of three persons, one named by the directors, another by the shareholders, and a third by the Government, was formed to carry out the liquidation by mutual consent.

11. The law permitting emission has been repealed, but there exist two banks of emission, the London and River Plate Bank and the Italian Bank of the River Plate, which acquired their rights before the repeal and still preserve them. They are allowed to emit notes of not less than $10 up to double the amount of their respective capitals, but the notes of neither of these two banks are of legal tender, the only legal tender in the country being gold.

12. Each bank makes its own provision for the redemption of its notes, which must be converted into gold on presentation, or if not, the bank be declared insolvent, in which case the notes are considered a privileged debt, and must be paid in full before any other creditor.

13. There are at present no State banks existing. The private banks are mostly established by British capital and governed by private boards of directors in London. They are entirely independent of Government intervention, except in so far as the emission of notes is concerned. All banks hitherto established with State intervention have proved a signal failure, and have been ruined by flagrant mismanagement.

VENEZUELA.

[Seneca Haselton, United States minister.]

1. Banks of deposit, drafts, loans, and discounts, circulation banks, and banks of mortgage credit. (See article 1 of the law.)

2. They must be established according to the law. (See articles 22, 23, 24, 25, and 26.)

3. An inspector appointed by the Government in accordance with the law. (See article 31.)

4. The whole banking law explains.

5. Deposits are received at sight in account current and for a fixed term, and the same draw interest according to the conditions of the deposit.

6. The Government is not at all interested as shareholder in any of the existing banks, but always maintains a special contract with one of the banks for the collection of the national revenues and for the purpose of supplying funds.

7. The law entitles the banks to establish branches or agencies, but always in accordance with the corresponding stipulations. (See articles 22 and 27.)

8. The law establishes the quarterly publication of a balance of each bank, and points out the conditions upon which such balance is to be published. (See article 24.)

9. Only the payment for a permit, which varies according to the capital of each bank, and the obligation to pay for the salary of the inspector appointed by the Government. (See article 31.)

10. No practical case established the rule in this matter, but it is understood that the banks are under the same regulations established for any other commercial institution.

11. According to the new law the banks can only issue bank notes for one-half their capital. (See articles 5 and 6.)

12. The law does not establish any, but at least 33⅓ per cent of the amount of the issue is generally reserved in cash.

A copy of the laws transmitted.

STATE BANKING SYSTEMS.

Reports received relative to State banking systems are given herewith. Portions of the reports and of the laws accompanying them have been omitted for the sake of brevity.

The following questions were the basis for the reports:

1. Give the different classes or kinds of banks permitted by law to do business in your State.
2. What legal requirements must be met in order to enable each class of banks to begin the actual business of banking?
3. What officer determines when these conditions have been satisfied?
4. Give the legal provisions governing each class of banks as to the following, viz: (A) Amount and payment of capital stock; (B) the management of the bank; (C) liability of shareholders for claims against the bank; (D) making reports of condition; (E) examination or supervision by State officials; (F) restrictions of any character on loans by the bank; (G) amount of cash reserve required; (H) accumulation of surplus required.
5. Give the legal provisions, if any, governing the receipt of deposits by each class of banks, and state if it is generally the custom of the banks to allow interest on deposits.
6. To what extent, if any, is the State interested as a shareholder in any of the banks?
7. Are any of the banks permitted to conduct branch offices or banks?
8. To what extent and by what medium is information furnished to the public as to the condition of any of the banks?
9. What taxes or burdens are imposed upon the banks in return for the banking privilege granted them?
10. Give as full information as possible as to the legal provisions for closing up the business of insolvent banks.
11. Give the legal provisions covering or referring to the issue of bank circulation.
12. Give a brief sketch showing the principal points in the law of your State relating to savings banks.

ALABAMA.

[W. H. S. Burgwyn, national-bank examiner.]

Article 14, section 14, of the constitution prohibits the general assembly from incorporating banks to issue bills of credit except under conditions prescribed by the constitution. Section 15: No banks to be established otherwise than under a general banking law or upon a special basis. Section 16: Bills and notes issued as money must be redeemable in gold and silver. No law to be passed sanctioning suspension of specie payments. Section 20: State prohibited from being stockholder. "Nor shall credit of the State be given or loaned to bank."

Section 1522, Code of Alabama, 1886: Banks of deposit and discount authorized; must have at least three shareholders, at least $50,000 capital, of which not less than $25,000 must be actually paid in. Section 1523: Subscribers must file, in the office of the judge of probate of the county where the bank is to be located, a declaration in writing signed by each, stating their names and residences, amount of capital stock, number of shares into which it is divided, etc. Said declaration must be accompanied by the affidavits of the subscribers, verified before the judge of probate, that $25,000 of the capital has been paid. Section 1524: Certified copy of declaration and affidavit to be filed in office of secretary of state, whereupon he must issue a certificate of incorporation, under the seal of the State, certifying * * * that the subscribers, their associates and successors, are a body politic and corporate, * * * and thereafter such corporation shall be deemed fully organized. Section 1526: Management to be by board of directors, not less than three, to be elected as provided by the by-laws. Section 1527: Capital may be increased to $500,000 and decreased to $50,000. Section 1528: Existing banks and loan associations may be reorganized under this law. Section 1529: No certificate of deposit for which interest is to be paid can be reissued, but on its return must be canceled. Section 453, sub. 8: Each share of stock to be assessed and tax collected in the county, city, town, or village where the bank is located or doing business.

ALASKA.

[Joseph Murray, Treasury agent.]

The Bank of Juneau, at Juneau, Alaska, is the only bank established in the Territory transacting a general banking business, buying and selling bills of exchange on London, New York, San Francisco, and Seattle. Their correspondents are the Anglo-California Bank, London and San Francisco; J. and G. Seligman & Co., New York, and Boston National Bank, Seattle. Certificates of deposit are issued, collections made, and commercial and time deposits received and gold dust bought. They have also made arrangements with their correspondents at Forty Mile, Youkon River, the North American Transportation and Trading Company, whereby safe facilities are afforded for the transportation of funds, and remittances can be made by Youkon miners to all cities of the United States, Canada, and Europe.

ARIZONA.

[Joseph T. Talbert, national-bank examiner.]

1. State banks, savings banks, and private banks.

2. Banks of discount and deposit are incorporated under the statute relating to incorporations in general, which provides that any number of persons may associate themselves together for the transaction of lawful business, and shall have power: (1) Perpetual succession; (2) to sue and be sued; (3) to have a common seal; (4) to render the interest of stockholders transferable, and to prescribe the mode of making such transfers; (5) to exempt the private property of members from the liability of corporate debts; (6) to make contracts, acquire and transfer property; (7) to establish by-laws, make rules and regulations for the management of their business. Before commencing business, except that of organization, they must adopt articles of incorporation, which must be signed and acknowledged by them, and be recorded in the office of the county recorder of the county where the principal place of business is located. The articles of association must contain: The names of incorporators; the name of corporation, and its place of business; the general nature of the business to be transacted; the amount of capital stock authorized, and the time when and conditions upon which the same is to be paid; the time of the commencement and termination of corporate existence; by what officers and persons the affairs of the corporation are to be conducted, and the times at which they are to be elected; the highest amount of indebtedness or liability to which the corporation is at any time to subject itself, and whether the private property of incorporators is to be exempt from corporate debts. Before commencing business banks must also obtain a license from the bank comptroller.

3. The territorial auditor, who is exofficio bank comptroller.

4. (A) There are no provisions in regard to the amount and payment of capital stock. (B) No provisions as to management except such as stated in articles of association. (C) Shareholders are individually liable for the indebtedness of the incorporation in the proportion which the amount of stock owned by them bears to the whole amount of the capital, unless the liability is limited in the articles of association to the amount of their respective holdings of stock; or unless it is stated in the articles that private property of incorporators shall not be liable for debts of the corporation. (D) Every bank shall make to the comptroller not less than three reports during each year, under oath; and said report shall state the amount of capital stock and number of shares; the names of directors and shares held by each; the amount of capital paid in; the amount of reserve fund (if any); the amount due to depositors; the amount and character of all liabilities; the value of its real estate; the amount loaned on real estate; the amount invested in bonds, designating the particular class and amount; the amount loaned on stocks and bonds; the amount loaned on other securities; the actual amount of money on hand or deposited in any other bank or place, and the amount in each place; the amount of property held, or any amount of money loaned, deposited, invested, or placed not otherwise enumerated. The bank comptroller makes a general report of the business of his office to the legisture at each session. (E) The bank comptroller personally, or by a competent expert appointed by him, shall, once in each year or oftener, if necessary, without previous notice, visit and make a full examination of each bank and banking institution, and inspect all its books, papers, notes, bonds, securities, etc., and report same to the attorney-general. Said bank comptroller or examiner must examine under oath officers and servants of the bank in relation to its affairs, and such officers and servants must answer the questions put to them on oath, or be guilty of misdemeanor. (F) Savings banks are restricted to loan on real estate, unless their capital stock or reserve amounts to not less than $100,000. No loans must be made for a longer period than six years, and loans made upon real estate must not exceed 50 per cent of the market value of the security, except when made for the purpose of facilitating the sale of

property owned by the corporation. Savings banks shall not loan or invest their own capital or the money of their depositors in any mining shares or mining stocks. Where the capital stock of the savings bank or reserve fund is greater than $100,000 they may purchase and hold securities and evidences of indebtedness not secured by real estate. There are no restrictions in regard to loans of banks other than savings banks. (G) State banks are required to keep on hand at all times in cash 15 per cent of the aggregate amount of their deposits, including borrowed money. Failure to do this authorizes the bank comptroller to declare the bank insolvent. This law does not apply to savings banks. (H) There are no requirements in regard to the accumulation of surplus, except that each savings association which has no capital shall, on each dividend day, retain at least 5 per cent of the net profits to constitute a fund for the payment of losses.

5. None.

6. Not at all.

7. Branch offices not provided for.

8. Reports of condition are published in the newspapers.

9. A license fee of $5 is paid for the privilege. A charge of from $15 to $25 is made by the bank comptroller for each examination. In addition to this, banks are taxed on their capital stock in the same proportion as other corporations; usually assessed on a basis of about 50 per cent.

10. When the bank comptroller is informed that any bank is insolvent or unsafe, it is his duty to report in writing the fact of such insolvency to the attorney-general, and his neglect to do so shall be deemed a felony. It is the attorney-general's duty thereupon to bring suit in the district court of the Territory and if the bank is found to be insolvent or in an unsafe condition to do business, the court will appoint a receiver to wind up its affairs.

11. There are no legal provisions in regard to or referring to the issue of bank circulation.

12. The principal points regarding the law relative to savings banks are embraced in the above answers.

ARKANSAS.

[Edward I. Johnson, national-bank examiner.]

1. Banking may be carried on by individuals or by corporations composed of three or more persons organized under the general incorporation law of the State. The State law prescribes no special regulations for banking.

2, 3. Corporations are organized only under general incorporation laws. Business corporations must consist of not less than three persons, who shall elect a board of directors. The president and secretary are to be elected by the board, and the president must be a member of it. The secretary and treasurer must reside and keep the books of the company within the State. The articles of association must be signed by the president and a majority of the directors, and must be accompanied by a certificate, signed in like manner, and sworn to by the president and a majority of the directors, setting forth the purpose of the corporation, the amount of its capital stock, the amount actually paid in, the names of its stockholders, and the number of shares held by each, respectively, and the articles and certificates must be filed in the office of the secretary of state, and a duplicate with the clerk of the county in which the corporation is to transact business. The stock can be transferred only upon the company's books, and a record of the transfer has to be deposited with the county clerk in order to be valid as against creditors of the transferrer. The corporation has a lien on its stock for debts due from the stockholders. The president and secretary are required to file with the county clerk an annual statement of its financial condition, and, in case of a failure to do so, become liable for its debts. If the directors declare a dividend when the corporation is insolvent they become liable for all the corporate debts. Any corporation which is insolvent or has ceased to do business may be wound up on the suit of any creditor or stockholder by a decree of the chancery court. Preferences by insolvent corporations are forbidden. Shares of stock are in denominations of $25 to $100.

4. (C) Shareholders liable only for amount of holdings. (E) Not subject to examination.

5. No legal provisions governing the receipt of deposits; allow interest on deposits to about the same extent as national banks.

6. The State is not interested in any of the banks.

7. Yes; if they so desire, there being no restrictions.

8. No channel, except voluntary.

9. Same as others.

10. See answer to 2, 3, and 4.

11. Prohibited by the State constitution.

12. No law relating to savings banks.

CALIFORNIA.

[Board of bank commissioners of California.]

1. There are three classes of banks permitted to do business in this State, viz, commercial, savings, and private banks.

2. Articles of incorporation must be prepared by commercial or savings banks, setting forth (1) the name of the incorporation; (2) the purpose for which it is formed; (3) the place where its principal business is to be transacted; (4) the term for which it is to exist, not exceeding fifty years; (5) the number of its directors or trustees, which shall not be less than five nor more than eleven, and the names and residences of those who are appointed for the first year; (6) the amount of its capital stock and the number of shares into which it is divided; (7) if there is capital stock, the amount actually subscribed, and by whom. The articles of incorporation must be subscribed by five or more persons, a majority of whom must be residents of this State, and acknowledged by each before some officer authorized to take and certify acknowledgments of conveyances of real property. Upon filing the articles of incorporation in the office of the county clerk of the county in which the principal business of the company is to be transacted, and a copy thereof, certified by the county clerk, with the secretary of state, and the affidavit mentioned in the last section, where such affidavit is required, the secretary of state must issue to the corporation, over the great seal of the State, a certificate that a copy of the articles containing the required statement of facts has been filed in his office; and thereupon the person signing the articles, and their associates and successors, shall be a body politic and corporate, by the name stated in the certificate, and for the term of fifty years, unless it is in the articles of incorporation otherwise stated or in this code otherwise specially provided. A copy of any articles of incorporation filed in pursuance of this chapter and certified by the secretary of state must be received in all the courts and other places as prima facie evidence of the facts therein stated.

3. Secretary of state and board of bank commissioners.

4. (A) No savings bank, or bank, or banking corporation shall be incorporated in this State and conduct such banking business in a city or town of 5,000 inhabitants or under with a capital stock of less than $25,000, or in a city or town of over 5,000 and not exceeding 10,000 inhabitants with a capital stock of less than $50,000, or in a city or town of over 10,000 and not exceeding 25,000 inhabitants with a capital stock of less than $100,000, or in a city or town of over 25,000 inhabitants with a capital stock of less than $200,000. Before the secretary of state issues to any corporation that proposes to do a banking business his certificate of the filing of the articles of incorporation there must be filed in his office the affidavit of the persons named in said articles as the first directors of the corporation that all the capital stock has been actually and in good faith subscribed, and at least 50 per cent thereof paid in lawful money of the United States to a person in such affidavit named for the benefit of the corporation. The remainder of the capital stock must be paid in within two years after the said banking corporation receives from the commissioners its first license to transact business, and if not so paid no further license shall be issued to it: *Provided, however,* That the provisions of this section shall not apply to corporations now in existence. (B) Immediately after their election the directors must organize by the election of a president, who must be one of their number, a secretary, and treasurer. They must perform the duties enjoined on them by law and the by-laws of the corporation. A majority of the directors is a sufficient number to form a board for the transaction of business, and every decision of a majority of the directors forming such board made when duly assembled is valid as a corporate act. (C) Each stockholder of a corporation or joint-stock association shall be individually and personally liable for such portion of all its debts and liabilities contracted or incurred during the time he was a stockholder as the amount of stock or shares owned by him bear to the whole of the subscribed capital, stock, or shares of the corporation or association. The directors or trustees of corporations and joint-stock associations shall be jointly and severally liable to the creditors and stockholders for all moneys embezzled or misappropriated by the officers of such corporation or joint-stock association during the term of office of such director or trustee. (D) Any corporation mentioned in section 3 of this act, including banks in liquidation or insolvency, shall, whenever required by the board of bank commissioners, make a report in writing to the commissioners, verified by the oath of its president and its secretary or cashier, or its two principal officers. Said report shall show the actual financial condition of the corporation making the report at the close of any past day by the commissioners specified; (2) the names of the directors, and the number of shares of stock held by each. The oaths of the officers to the statements above required shall state that they, and each of them, have a personal knowledge of the matters therein contained, and that they believe every allegation, statement, matter, and thing therein contained is true; and any willfully false statement in the premises shall be perjury and shall be punished as such. The reports, as

provided for by this section, shall by the commissioners be required from each and every corporation herein mentioned at least three times in each year, and shall be transmitted to the commissioners within fifteen days after the receipt from them of a request or requisition therefor. Any corporation mentioned in section 3 of this act failing to furnish the bank commissioners any report by them required under the provisions of this act within the time herein specified shall forfeit the sum of $100 per day during the time of such default. (E) It shall be the duty of one or more of the bank commissioners, as designated by the commissioners, once each year, and as often as in their judgment may be deemed necessary, without previous notice, to visit and make, personally, a full examination of each and every corporation mentioned in section 3 of this act; to inspect all books, papers, notes, bonds, or evidences of debt of such corporation, and all securities; to ascertain the condition of every such corporation, its solvency, its ability to fulfill its obligations, and, if in their opinion it is deemed necessary, report its condition to the attorney-general as soon as practicable after such examination. (F) No restriction by law regarding commercial banks. Corporations organized for the purpose of accumulating and loaning the funds of their members, stockholders, and depositors may loan and invest the funds thereof, receive deposits of money, loan, invest, and collect the same with interest, and may repay depositors with or without interest. No such corporation must loan money except on adequate security on real or personal property, and such loan must not be for a longer period than six years. No savings bank shall receive the license in this act provided for unless at least 50 per cent of its loans shall be secured by first mortgage or other prior lien upon real estate situate within this State, such loans, at the date when made, hereafter not to exceed 60 per cent of the market value of the security, except when made for the purpose of facilitating the sale of property owned by the corporation. And it shall be unlawful for any savings and loan society, or savings bank, to purchase, invest, or loan its capital, or the money of its depositors, or any part of either, in mining shares or stocks. Any president or managing officer who knowingly consents to a violation of the above provisions shall be deemed guilty of a felony. (G) No legal provision governing cash reserve. (H) The directors of any savings bank, bank, or banking corporation having a capital stock may semi-annually declare a dividend of so much of the net profits of the stockholders as they shall judge expedient; but every such corporation shall, before the declaration of such dividend, carry at least one-tenth part of the net profits of the stockholders for the preceding half year to its surplus or reserve fund until the same shall amount to 25 per cent of its paid-up capital stock. But the whole or any part of such surplus or reserve fund, if held as the exclusive property of stockholders, may at any time be converted into paid-up capital stock, in which event such surplus or reserve fund shall be restored in manner as above provided until it amounts to 25 per cent of the aggregate paid-up capital stock. A larger surplus or reserve fund may be created, and nothing herein contained shall be construed as prohibitory thereof.

5. There is no legal provision governing the receipt of deposits. It is the custom of savings banks to pay interest on deposits. Some commercial banks pay interest on term deposits.

6. The State is not interested as a shareholder in any of the banks.

7. There are some banks which have branch offices.

8. Commissioners make, on or before the 1st of October in each year, a report to the governor of the State, containing a tabular statement and synopsis of the several reports which have been filed in their offices since their last report, and any other proceedings had or done by them under this act, showing generally the condition of the respective savings, commercial, and other banking corporations or institutions of this State and such other matters as in their opinion may be of interest to the public, with a detailed statement, verified by their oaths, of all moneys and fees of office received by them during the same period. Copy provided each member of the legislature. Reports are public, and delivered to citizens free of charge upon application.

9. There are no taxes imposed upon banks other than those assessed upon all classes of property, except to pay the salaries and all other necessary expenses of the commissioners, as provided for by this act. Every corporation receiving a license shall pay annually, in advance, to the commissioners, in gold coin, its share of the amount required to pay such salaries and expenses; the share to be paid by any corporation to be determined by the proportion which its deposits bear to the aggregate deposits of all such corporations receiving licenses, as shown by the latest reports of such corporations to the commissioners.

10. If the bank commissioners, on the examination of the affairs of any corporation mentioned in section 3 of this act, shall find that any such corporation has been guilty of violating its charter, the laws of this State, or any of the provisions of this act, or is conducting business in an unsafe manner, they shall, by an order addressed to the corporation so offending, direct discontinuance of such illegal and unsafe practices and a conformity with the requirements of the law and its charter and of the

provisions of this act. And if such corporation shall refuse or neglect to conform with such requirements before the expiration of the time in the order specified, or if it shall appear to said commissioners and they shall unanimously decide that it is unsafe for any such corporation to transact business, it shall be the duty of the commissioners immediately to take such control of such corporation and all the property and effects thereof as may be necessary to prevent waste or diversion of assets, and to hold possession of the same until the order of court hereinafter mentioned, and to immediately notify the attorney-general of their action; and it is hereby made the duty of the attorney-general, upon receiving such notification, to immediately commence suit in the proper court against such corporation and all the directors or trustees thereof, to enjoin and prohibit them from the transaction of any further business. If, upon hearing of the case, the court shall find that it is unsafe for such corporation to continue business, and that such corporation or institution is insolvent, said court shall issue the injunction applied for, and shall cause the same to be served according to law, and shall order the commissioners to surrender to the corporation the property thereof in their possession for the purpose of liquidation; or if the court shall find that such corporation is solvent and may safely continue business, it shall dismiss the action and order that the corporation be restored to the possession of its property. The issuance of the injunction hereinabove provided for shall by operation of law dissolve any and all attachments levied upon any property of such corporation within one month next preceding the date of the notification by the commissioners to the attorney-general, as provided for in this section, and no attachment or execution shall, after the issuance of such injunction and during the process of liquidation hereinafter provided for, be levied upon any property of said corporation, nor shall any lien be created thereon. And if it shall appear to the court at such hearing or at any time during the liquidation hereinafter provided for, on the petition of one or more of the bank commissioners or any other interested party, that any of the directors or trustees or officers of said corporation have been guilty of fraud, malversation, or criminal carelessness or negligence, and that any of them are not the proper persons to be instrusted with the closing of the affairs and business of such corporation in the interest of the depositors, creditors, and stockholders thereof, the said court shall cause to be issued in said action and served upon said directors or trustees or officers, or any of them, an order to show cause why they, or any of them, should not be removed from office, which order shall briefly recite the grounds of the application, and shall be returnable at a time to be fixed by the court; and if on the hearing the court shall find that such directors or trustees or officers, or any of them, ought to be removed from office it shall enter its order of removal accordingly, which order shall be final in the premises; and if the board of directors or trustees of the corporation shall neglect for the period of ten days after such removal to elect or appoint a successor or successors to the person or persons so removed, then the court, by an order entered in said cause, shall appoint such successor or successors; and the court shall also have power in like manner to fill all vacancies occurring in the board, and to appoint directors or trustees in their stead whenever from any cause there are no directors or trustees, or not a sufficient number thereof to constitute a quorum for the transaction of business; or when from any cause there are no directors or trustees, the court may order an election by the stockholders, to be held according to law. Subject to this right of removal and appointment, the directors or trustees of all banking corporations in liquidation shall be permitted to continue the management of the affairs of such corporations during the process of liquidation, under the direction of the bank commissioners, as hereinafter provided. The affairs of every corporation mentioned in this act which is hereafter forced into liquidation under the provisions of this act, or otherwise goes into liquidation, shall be closed, and the business thereof settled within four years from the time it shall enter into liquidation, unless at the expiration of such time it shall obtain the consent in writing from a majority of the board of bank commissioners to continue in liquidation for a longer period. The bank commissioners shall, however, have no power to grant a continuance for such purpose for a longer period than one year at each time; and the affairs of any corporation in process of liquidation at the time of the adoption of this section as amended shall be closed within a time to be designated by such bank commissioners. Any corporation mentioned herein now in liquidation, or that hereafter goes into liquidation, shall make reports of the condition of its affairs to the bank commissioners, in the same manner as the solvent banks mentioned in this act, and, in addition thereto, shall state the amount of dividends paid, debts collected, and the amounts realized on property sold, if any, since the previous report. The bank commissioners shall have the power, and it is hereby made their duty, to examine the condition of every such corporation in liquidation, in the same manner as in the case of solvent banks, and they shall have a general supervision of any such corporation. They shall have the power to limit the number of employees necessary to close up the business of any such corporation, and to also limit the sala-

ries of the same, and shall do all in their power to make such liquidation economical and as expeditious as the interests of the depositors and stockholders will admit. If any officer or employee of any corporation, insolvent or in liquidation, mentioned in this act, shall refuse to comply with the provisions of this section, or disregard or refuse to obey the directions of said bank commissioners, given in accordance with the provisions of this act, such officer or employee shall be punished by a fine of not exceeding $5,000, or by imprisonment in the county jail for not exceeding one year, or by both such fine and imprisonment, as a court of competent jurisdiction may determine.

11. Constitution of State prohibits issue and circulation of money by State banks.

12. Covered under section 4.

(Copy of banking laws transmitted.)

COLORADO.

[Joseph T. Talbert, national-bank examiner.]

1. The different classes of banks permitted by law to do business in Colorado are: (*a*) National banks; (*b*) banks incorporated under State laws other than savings banks; (*c*) savings banks incorporated under State laws; (*d*) private banks unincorporated.

2. Banks incorporated under State laws must file a certificate with the secretary of state and another certificate with the county clerk and recorder of the county where the bank is located, specifying as follows: First. The name assumed to distinguish such corporation or association and to be used in all its dealings. Second. The place where the operations of discount and deposit of such banking corporation or association are to be carried on, designating the particular county, city, or town at which place such association shall keep an office for the transaction of its business. Third, The amount of the capital stock of such association and the number of shares into which the same is divided. Fourth. The names and places of residence of the stockholders and the number of shares held and owned by each of them respectively. Fifth. The period at which such association shall commence and terminate. Sixth. The names and places of residence of the several directors and officers and the number of shares of the capital stock of such corporation or association owned and held by each of such directors and officers, which certificate shall be acknowledged. Private savings banks not incorporated are not permitted to do business in Colorado.

3. There is no provision making it the duty of any particular officer to determine when the conditions have been satisfied.

4. An ordinary State bank must have a capital of not less than $30,000, and is not permitted to transact any business until at least 50 per cent of its capital has been paid into the treasury of the bank in cash, nor until a certificate to that effect, under oath of the president and cashier, shall have been filed in the office of the recorder of deeds of the county where such bank is located; nor is such bank permitted to continue to transact business beyond the period of one year unless the entire capital stock has been fully paid up in cash, and a certificate to that effect filed in said offices. Savings banks must have a capital of not less than $25,000, all of which must be paid in cash. The management of incorporated banks is in the hands of the directors. Shareholders in banks and savings banks are held individually responsible for debts, contracts, and engagements of said associations in double the amount of the par value of stock owned by them respectively. The directors of an ordinary bank, whenever a dividend is declared, shall make a full, clear, and accurate statement to the State treasurer of the condition of the bank at that time, and the same must be published at least once a week for three successive weeks in some newspaper of the county in which such bank is located. The directors of savings banks are required to make similar statements to the State treasurer quarterly, which statement must be published, as in the case of other banks. There is no provision for examination of banks by State officials. Banks are not permitted to take as security for any loan or discount a lien upon any part of their capital stock. In case of ordinary State banks the stockholders, collectively, of any bank shall at no time be liable to such bank, either as principal debtors or sureties, or both, to an amount greater than two-fifths of the amount of the capital stock actually paid in and remaining undiminished by losses or otherwise. No officer of a savings bank shall be a borrower or surety for a borrower of any of its funds, nor shall any savings bank discount any paper made, accepted, or indorsed by its cashier or any of its clerks, or by any partnership of which either is a member. The following additional provision with reference to savings banks is found among our laws: "Section 523. The board of directors or trustees may invest one-half of the deposits made with them upon personal security, or in the bonds or stock of this State or of the United States, or in the bonds of any county, city, town, or school district in this State legally authorized to issue such bonds, or loan the same upon bonds

secured by mortgage upon unincumbered real estate worth at least double the amount loaned, or in such other manner as is authorized by this act; and from the remainder of said deposits temporary deposits may be made by said board in any national bank, or in any banks of this State which may be incorporated under the general banking laws, said deposits not to exceed $25,000 in any one bank; or they may keep the whole or any part of the said remainder to meet the current payments of such bank, and which may by them be kept on deposit, interest or otherwise, or in such suitable form as the directors or trustees may direct." Savings banks and other banks are required to at all times hold, either in their own keeping or on deposit subject to call with some national bank or with other banks organized under general laws, at least 20 per cent of the savings deposits of such bank or association. There is no provision requiring the accumulation of a surplus. Section 223, Mills' Annotated Statute, is as follows: "No corporation organized under the laws of this State and doing business in this State shall loan its money, or the money deposited with it, to any individual, corporation, firm, or company, directly or indirectly, or permit any individual, corporation, firm, or company to become indebted to it in a sum exceeding 25 per cent of its capital stock actually paid in, or permit a line of loans to any greater amount to any individual, corporation, firm, or company, nor shall any such corporation loan to any officer or director of the same as principal or surety or indorser upon paper for an amount greater than 90 per cent of the capital stock of such corporation actually paid in and owned by such director or officer, unless such borrower deposit with such corporation collateral security or execute a deed of trust or mortgage upon real or personal property which at the time is assessed or assessable for taxable purposes at a valuation 10 per cent in excess of such loan."

5. Section 222, Mills' Annotated Statutes, is as follows: "If any banker, or any president, director, manager, cashier or other officer, or any agent, clerk or employee of any banker, bank or banking institution doing business in this State shall receive or assent to the reception of any deposit of money or other valuable thing by such banker or in such bank or banking institution, or if any such banker, officer, or agent shall create or assent to the creation of any debts or indebtedness by such banker, bank, or banking institution, in consideration or by reason of which indebtedness any money or other valuable property shall be received by such banker, or into such bank or banking institution after he shall have had knowledge of the fact that such banker, bank, or banking institution is insolvent, he shall be deemed guilty of larceny, and on conviction thereof be punished by imprisonment in the penitentiary for not less than one year nor more than ten years. And upon the trial of any person charged with an offense under this section evidence of the failure of any such banker, bank, or banking institution at any time within thirty days after the reception of such deposit or the creation of such indebtedness shall be received as prima facie evidence of knowledge on the part of the person charged that such banker, bank, or banking institution was insolvent at the time of the reception of such deposit or the creation of such indebtedness. Section 224, Mills' Annotated Statutes, is as follows: "No president, director, manager, cashier, or other officer, agent, or employee of any bank or banking institution, organized and doing business under any laws of this State, shall receive or assent to the reception of deposits or create or assent to the creation of any indebtedness by such bank or banking institution after he shall have had knowledge of the fact that it is insolvent or in failing circumstances. Every person violating the provisions of this section shall be individually responsible for such deposits so received and such indebtedness so contracted." Section 225, Mills' Annotated Statutes, is as follows: "In all suits brought for the recovery of any deposits received or debts contracted in violation of the provisions of section 2 of this act all officers, agents, or managers, or the executors or administrators of such as may be deceased of such bank or banking institution, may be joined as defendants or proceeded against severally, and the fact that such bank or banking institution was insolvent or in failing circumstances at the time of the reception of such deposit or the contracting of such indebtedness shall be prima facie evidence of knowledge of such fact and of assent to such reception or contracting on the part of such officer, agent, or manager so charged therewith." It is generally the custom of savings banks to allow interest on deposits, and we believe also of other banks where the deposit is left with the bank for as long a time as one year, in case of special agreement to that effect.

6. The State is not in any manner interested as a shareholder in any bank.

7. There is no provision of law permitting banks to conduct branch offices.

8. State banks are not required to furnish information to the public as to their condition, except as stated above in answer to question 4.

9. The shares of stock in national banks doing business in Colorado are subject to taxation in the county where the bank is located, whether the owner resides there or elsewhere, and the bank is required to pay such tax as agent for the shareholder.

10. The usual method of closing up business of insolvent banks organized under State law is by deed of general assignment, all creditors standing upon an equal

footing, except employees to the extent of $50 each, and in the case of the insolvency of savings banks the savings depositors are entitled to preference in the payment over other creditors.

11. State banks are not permitted to issue notes, bills, or other evidence of indebtedness for circulation as money.

12. The principal points in the Colorado law concerning savings banks have already been mentioned.

CONNECTICUT.

[Edward R. Doyle, bank commissioner.]

1. State, savings, and private banks, trust companies.
2. Must be incorporated by general assembly.
3. General assembly and bank commissioners.
4. (A and B) Stated in petition for incorporation. (C) No double liability. (D) Reports made by State banks and trust companies quarterly, savings banks annually—no supervision of private banks. (E) Examinations made by bank commissioners semiannually or oftener. (F) No bank shall discount any paper made, accepted, or indorsed by its cashier or any of its clerks, or by any partnership of which either is a member. No director in any bank shall be obligated to such bank to an amount exceeding 5 per centum of the capital actually paid in and surplus combined, and no bank shall permit the directors to become obligated to it to an amount at any time exceeding in the whole the sum of 20 per centum on its capital stock actually paid in and surplus combined. Any bank which shall violate the provisions of this section shall forfeit to the State not less than $500 nor more than $1,000. If any director of any bank shall receive any compensation for indorsing any paper discounted by such bank, he shall forfeit to the State the full amount of such paper. (G) Every bank and trust company shall always keep in its banking office gold and silver coin, bullion, bonds, legal-tender notes of the United States, or national-bank currency to an amount not less than one-tenth of all its liabilities, except its capital stock, but the bonds of the United States so included in said reserve fund shall never exceed one-twentieth of said liabilities. (H) Savings banks at least 3 per cent of deposits and no more than 10 per cent.
5. Savings banks not to exceed $1,000 in one year. Savings banks allow interest; State and trust companies, in certain cases.
6. Do not know.
7. No.
8. Reports issued by bank commissioners and statements published in newspapers quarterly.
9. One per cent on capital stock; bank commissioners' salaries apportioned according to deposits.
10. Forward copies of law.

[Michael F. Dooley, national-bank examiner.]

1. Banks of discount. Trust companies, which exercise the same functions and enjoy the additional privilege of receiving and investing trust funds, acting as receivers, administrators, etc. Savings banks of a purely mutual character, which receive deposits, from whose investment the depositors are paid dividends.
2. They must obtain a special charter from the legislature of the State. In the early charters certain conditions were needed to be complied with before banks began business. For instance, one bank had to pay for its franchise a bonus of $10,000 to erect a normal school, and another had to build a fence around the statehouse yard, etc. But such requirements have not been exacted in recent years. One provision was that one-half of the capital stock had to be paid in before beginning business. Now the full capital has to be paid in.
3. This is governed by the provisions of the charter. Formerly it was generally provided that commissioners named in the charter should receive subscriptions for the capital, and when this was fully subscribed said commissioners called the subscribers together to elect directors, and when 50 per cent of the capital stock was paid in the bank was allowed to commence business. Under recent charters commissioners are named therein to receive subscriptions, and when capital is fully paid in the banks are allowed to begin business.
4. (A) This is regulated by charter. Capital stock is required to be actually paid in before beginning business. (B) This is also fixed by charter. A board of directors manages each bank, and trustees manage savings banks. (C) There is no such liability. (D) Banks and trust companies make quarterly sworn statements to the bank commissioners. Savings banks make annual reports to the same officials, who in turn make an annual report to the governor of the condition of each bank, trust compapy, and savings bank. (E) There are two bank commissioners appointed by the

governor, with the consent of the senate, who are obliged to make two examinations a year of each bank, trust company, and savings bank. (F) No bank or trust company shall loan to any party more than 15 per cent of its capital stock actually paid in together with the surplus. No bank or trust company shall discount any paper made, accepted, or indorsed by cashier or any of its clerks or by any partnership of which either is a member. No director of any bank or trust company shall borrow to an amount exceeding 5 per cent of the capital actually paid in and surplus combined, and no bank or trust company shall permit the directors to become obligated to it to an amount at any one time exceeding in the whole the sum of 20 per cent on its capital stock actually paid in and surplus combined. No loan shall be made by any bank or trust company on a pledge of its own stock. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society secured by mortgage upon its property, unless the same shall be accompanied by the individual guaranty of some responsible party or parties or by collateral security of equal value to the amount of the loan. No savings bank shall loan any money upon any obligation on which only one person or firm shall be holden without taking additional security for the same equivalent to the guaranty of some other responsible party. No officer of a savings bank can borrow its funds. (G) Every bank or trust company shall always keep in its banking office gold and silver coin, bullion, bonds, legal-tender notes of United States, or national-bank currency to an amount not less than one-tenth of all its liabilities except its capital stock, but the bonds of the United States so included in its reserve fund shall never exceed one-twentieth of said liabilities. (H) No accumulation of surplus is required for banks or trust companies except that no dividend shall be declared unless from its net earnings after deducting all losses, overdrafts, and obligations suspended or overdue. No savings banks shall make any dividend until its surplus shall have accumulated to an amount equal to 3 per cent of its deposits, but no savings bank shall carry to its surplus or contingent fund a sum larger than 10 per cent of its deposits, and any surplus above that sum shall be divided among the depositors entitled to it in sums of not less than 1 per cent of its deposits.

5. There are no restrictions as to deposits in banks or trust companies, but no savings bank can receive more than $1,000 on deposit from one depositor in one year. Interest is paid on many accounts by banks and trust companies, but generally on those where the funds are left on deposit for some specified time or on accounts where the average balance is large. Hartford banks, State and national, are as a rule more generally doing this than other banks in the State, but the evil of interest paying has grown greatly during the past ten years, until to-day concentrated effort on the part of both banks and trust companies here is made to mitigate, if not entirely to eradicate, it. Outside of Hartford little interest is paid on deposits.

6. The State and every educational, ecclesiastical, and charitable corporation, in addition to the authorized capital stock, may subscribe for stock to the extent, in the aggregate, of one-tenth of the capital stock actually paid in. The State, through its school fund, is interested in some of the banks as stockholder.

7. No branch offices are permitted.

8. Banks and trust companies inform the public of their condition by reports published four times a year in newspapers printed in the towns and counties where the banks are located and by the annual reports of the bank commissioners to the governor. In these last reports appear the statements of the savings banks.

9. The stockholders of banks and trust companies, if residents of the State, pay taxes on their stock in the towns where they reside; and if nonresidents, a tax of 1 per cent is collected by the State. Every cashier of such bank or trust company must forward annually to each town a list of its shareholders resident therein, and must also make to the State treasurer a return of all the nonresident stockholders. Taxation is based upon the market value of the stock after deducting therefrom the amount invested in real estate, upon which bank or trust company pays tax. Savings banks pay one-fourth of 1 per cent on their deposits—certain deductions for real estate owned and taxable, bonds issued by towns in favor of railroads, and $50,000 in addition being permitted.

10. When in the opinion of the bank commissioners a bank has impaired its capital or the public are in danger of being defrauded, the commissioners may apply to the superior court for a receiver. Upon hearing and for cause shown, the court has power to appoint a receiver to wind up the affairs of such bank.

11. In the revision of 1866 there appears a law specifying that a bank may issue bills to an amount equal to 75 per cent of its capital actually paid in and unimpaired by losses. In the revision of 1888 this law does not appear. There are no provisions that I can find.

12. The answer to this question is largely embodied in much of what appears in the other answers. To summarize, savings banks are created by charter. They are managed by trustees and entirely distinct in their powers from banks of discount. Treasurer must give a bond for not less than $10,000. All loans must be approved

by trustees and a record kept, showing names of those assenting. No officer can borrow money from a savings bank. At least one-half of the deposits must be loaned upon unincumbered real estate in this State. Bonds issued by the State of Connecticut or any municipality therein may be classed as real estate. Net earnings, except a small reserve fund, are divided in form of dividends twice a year among the depositors. In declaring dividends the trustees may discriminate to an amount not exceeding 1 per cent in favor of depositors having less than $2,000 on deposit.

DELAWARE.

[Francis N. Buck, national-bank examiner.]

1. There is no general law under which banking corporations can be organized; must be under special charter by act of assembly, and privileges granted are only such as are embraced in charter or in subsequent amendments. Private banks, receiving deposits and granting discounts, do not exist because of practical prohibition by taxation on deposits. There are one State bank (principal bank and three branches), two trust companies, and two savings banks, all of which are organized and conduct business under special charters.

2. As required in charter.

3. None.

4. (A) Farmers' Bank, Dover (principal), $224,000; New Castle (branch), $100,000; Georgetown (branch), $120,000; Wilmington (branch), $236,000; total, $680,000. Equitable Guarantee and Trust Company, Wilmington, $500,000; Security Trust and Safe Deposit Company, Wilmington, $500,000, all fully paid. Savings banks are conducted on the mutual plan; both of these are strong and conservative, with large guaranty funds. (B) By directors. (C) None. (D) None, except semiannual and annual publications of statements, and in case of Farmers' Bank, of annual report to governor, for transmission to general assembly. (E) None. (F) None, or nominal if at all. (G) None. (H) None.

5. No legal provision; interest seldom paid by banks, but paid by trust companies and savings banks.

6. State owns: Farmers' Bank, general fund, 1,275 shares, par value $50; school fund, 2,439 shares, par value $50; school fund, 5,000 shares, $36 paid. National Bank of Delaware, Wilmington, general fund, 20 shares, par value $200; school fund, 37 shares, par value $200. National Bank of Smyrna, school fund, 114 shares, par value $50. Union National Bank, Wilmington, 254 shares.

7. Farmers' Bank has principal bank at Dover, branches at Georgetown, New Castle, and Wilmington; organized and conducted at these specifically designated places, under charter and amendments.

8. Only by occasional publication of summarized statements and in case of savings funds, publication of annual statements. Farmers' Bank makes annual report to governor.

9. State tax of 1½ per cent on market value of shares, but not levied on trust companies.

10. None, except those governing all corporations, usually chancery proceedings for appointment of receiver.

11. None, other than in Farmers' Bank charter, which provides that circulation shall not be greater than double the amount of capital stock.

12. No general provisions.

NOTE.—The trust companies practically do a banking business, taking paper and paying and receiving currency over their counters.

FLORIDA.

[American Bank Reporter.]

Any incorporated town or city with 3,000 inhabitants or more may have a banking institution with corporate powers, the capital, however, to be not less than $50,000. Any place not exceeding 3,000 inhabitants may, subject to the approval of State comptroller, organize a banking institution with a capital of not less than $15,000. Prior to commencing business the persons interested shall enter into articles of association specifying the object for which the same is formed. These articles must be signed by the persons uniting to form the association, and a copy thereof forwarded to the State comptroller to be filed in his office. The persons forming the association shall under their hands make an organization certificate which shall specifically state (1) the name of the association subject to approval of comptroller; (2) the place or places of business; (3) amount of capital stock and number of shares; (4) names, address, and number of shares held by shareholders; (5) the fact that certificate is made to enable such parties to avail themselves of the advantages of the act. The organization certificate must be duly acknowledged before some

officer authorized to take the acknowledgment of deeds. On filing these articles of association and organization certificate the association shall become a body corporate with the privileges appertaining thereto. Fifty per cent of the capital stock must have been paid in. No less than five persons are legally qualified to start a bank, and a dissolution can only be effected by a concurrence of a two-thirds majority. Stockholders are individually responsible equally and ratably and not one for the other. Banks are required to have on reserve an amount equal to 20 per cent of their deposits. Banks must half yearly make a report to the State comptroller according to the form prescribed by him, verified under oath of president or cashier, and attested by the signatures of at least two directors. Each report shall exhibit in detail the resources and liabilities of the association at the close of business on any day by him specified, and shall be submitted to the comptroller within five days after the receipt of a request therefor by him; the comptroller may further at any time call for special reports whenever in his judgment they may be necessary. In any banking institution in the State there must be not less than five directors each owning, in his own right, at least ten shares of capital stock. Each director during his time of service must be a citizen of the United States, and three-fifths of them muts have resided in the State at least one year preceding their election, and one of the directors chosen by the board shall be president thereof. Banks not organized under the laws of the State or under the United States banking law, and all persons or corporations doing the business of bankers are prohibited from using the word "bank" except those doing business prior to the act, and such must append to their name or title the words "not incorporated."

GEORGIA.

[W. H. S. Burgwyn, national-bank examiner.]

Act 1893, chapter 343, section 1: Any three persons may form a corporation to do a banking business by filing in the office of the secretary of state a declaration in writing stating * * *. Such declaration must be accompanied by the affidavit of the subscribers, verified by the ordinary of the county in which it is proposed to do business, that $25,000 of the capital subscribed has been actually paid in. Section 2: Said declaration to be filed in the office of the secretary of state, whose duty it shall be to certify and deliver to said subscribers a copy of such declaration and affidavit; and it shall be the duty of said subscribers to cause such certified copy, declaration, and affidavit to be published once a week for four weeks in the official organ of the county. Section 3: When said declaration and affidavit has been published as above, it shall be the duty of the ordinary to certify the fact to the secretary of state, who shall then issue a certificate of incorporation * * * and he shall then and there record the declaration, affidavit, and certificate of the ordinary and the certificate of incorporation in the order named. Section 4: Such corporation, when organized, shall have power * * *. None given in this act to issue its notes to circulate as money. (See act of same year below giving this power.) Section 5: Management by board of not less than five or more than twelve directors, holders of one or more shares of stock. Section 6: Capital stock may be increased to any amount, or may be decreased to a sum not less than $50,000. Section 7: Capital must be $50,000, and $25,000 must be paid in cash before the filing of the declaration. Section 8: Corporation liable to the extent of its capital and assets, and each stockholder individually liable to the extent of his or her unpaid shares, "and shall be further and additionally individually liable equally and ratably (and not for another as surety) to depositors in an amount equal to the face value of their respective shares." Chapter 355, section 1: "The stock of each stockholder shall be bound for any debts matured or maturing that the stockholder may owe or be liable for to the company, either by indorsement, acceptance, or otherwise." Chapter 344, section 1: Authorizes circulating notes to be money to be issued to banks. Section 2: Governor, treasurer, and comptroller-general of the State to be a commission to have notes engraved and printed, to be numbered and registered, and countersigned by comptroller-general. Section 3: Banks wanting notes to make application to said commission. Application must contain * * * and that said bank has complied with all other conditions and requirements of the act to authorize it to become a bank of issue. Section 4: Commission to inquire into the truth of the recitals in the application. Section 5: Capital of bank to be not less than $25,000, all paid in. Section 6: One-half of bank's capital to be kept on deposit in the bank as a fund for the redemption of the notes issued to the bank. Section 7: Other half to be invested in valid county, municipal, State, or United States bonds, provided none of said bonds are below par of their face value, and provided the commission approves such bonds. Section 8: Said bonds to be deposited with the State treasurer. Section 9: Said commission to issue to said bank notes to an amount three times the amount of United States legal-tender coin or currency deposited in said bank under section 6, said notes to be a first lien on all the assets of the bank. Section 10: Said notes to be promptly redeemed

in United States legal-tender coin or currency. Section 11: The bonds deposited with the State treasurer, and the United States legal-tender coin and currency set apart and kept on deposit in the vaults of the bank, and all other assets of the bank, shall each and both be and remain security in pledge for the redemption of the notes. Stockholders also doubly liable for the redemption of said notes. Section 12: Such double liability of stockholder not to cease until sixty days from date of any transfer of such share. Section 13: Banks to keep as a reserve fund in cash 25 per cent of the aggregate of deposits. Section 14: Should bank fail or neglect for thirty days to make good its reserve as aforesaid, the governor shall direct the attorney-general to institute proceedings for appointment of receiver. * * * Section 15: Depreciation of bonds in possession of treasurer of the State to be made good by substitution of other bonds. * * * Section 16: Banks to have the right to receive the interest due on the bonds deposited with the treasurer, unless. * * * Section 17: Said bonds may be withdrawn by paying to said commission, to be turned into the State treasury, an amount of lawful money of the United States equal to bank's outstanding circulating notes. Section 18: Banks to make quarterly reports to the commission; commission also authorized to call for special reports. Section 19: Duty of bank inspector to visit every bank as often as directed by the commission. Section 20: Unlawful for the bank to loan in the aggregate more than 25 per cent of its capital to the officers and directors, or more than 10 per cent to any one officer or director. Section 21: Unlawful to loan money on the indorsement of its officers or directors. Section 22: Penalty for violating sections 6, 20, and 21 a felony, and punished by confinement in the penitentiary not less than one nor more than twenty years. Section 23: No dividends to be declared until net earnings shall equal 5 per cent of the capital, which shall be a surplus, to which shall be added annually thereafter 5 per cent of net earnings; and no dividends to be declared except from the net earnings after deducting therefrom 5 per cent to be added to the surplus. Section 24: Cashier of said bank to furnish the governor a bond in an amount equal to the redemption fund held in the vaults of the bank, conditioned on the good and faithful stewardship of said redemption fund, said bond to be made payable to the State treasurer and deposited with him.

Act of 1894, chapter 90, section 1: All banks incorporated under the laws of Georgia are authorized to issue circulating notes under such terms and conditions as may hereafter be prescribed by the Congress of the United States. Section 2: That in the event of an act of Congress requiring that a deposit be made with some designated officer of the State as a condition precedent to a bank issuing circulating notes, the treasurer of the State is hereby designated as the officer with whom said deposit should be made, and he is hereby authorized to receipt for and assume safe keeping of the same. Chapter 81, section 1: Banks required to make statement, under oath, at least four times each year to State bank examiner, and to publish the same at expense of bank, said statements to be made when requested by State-bank examiner, to be transmitted within ten days. Penalty for neglect or failure to comply, fine of $50 for each violation.

IDAHO.

[S. R. Flynn, national-bank examiner.]

1. Idaho has no State banking law. Incorporated banking associations are governed by the general corporation laws. There is no restriction as to classes or kinds of banks, except that a special partnership can not be formed for the purpose of entering the banking business. Banking business is done by private parties without incorporation and without capital.

2. No requirements in case of unincorporated concerns. Five or more persons, of whom a majority shall be bona fide residents of the State, can form any private corporation. Articles of incorporation must be prepared, setting forth (1) name of corporation; (2) purpose for which it is formed; (3) place where its principal business is to be transacted; (4) term for which it is to exist, not exceeding fifty years; (5) the names of its directors and trustees and the names and residences of those who are appointed for the first year; (6) the amount of capital stock and the number of shares into which it is divided; (7) if there is capital stock, the amount actually subscribed and by whom. The articles of incorporation must be subscribed by five or more persons, a majority of whom must be resident freeholders of the State, and acknowledged by each before some officer authorized to take and certify acknowledgments of conveyances of real property. Before the secretary of state or the recorder of a county issues a certificate of incorporation, there must be filed in his office an affidavit of the president, secretary, or treasurer named in the articles that the amount of the capital stock required by law has been actually subscribed; but the only corporations required to have a specified amount of capital subscribed are railroad, wagon road, or telegraph corporations.

3. Recorder of county in which corporation does business, or secretary of state must issue certificate when requirements are complied with.

4. (A) No requirement except as to railroad, wagon road, or telegraph corporations. (B) Not less than five nor more than eleven directors. (C) Each stockholder is individually and personally liable for its liabilities to the full amount unpaid upon the par or face value of the stock or shares owned by him. The liability of each stockholder is determined by the amount of stock or shares owned by him at the time the debt or liability was incurred by the corporation; and such liability is not released or discharged by any subsequent transfer of stock. Any creditor of the corporation may institute actions against any of its stockholders jointly or severally, and in such action the court must determine the amount unpaid upon the stock held or owned by each defendant, and a several judgment must be entered against him for a sum not exceeding such amount. (D) None required. (E) The governor may order an inquiry into the affairs or management of any corporation. (F) No restrictions, except that officers and employees of savings banks who knowingly overdraw their accounts are declared guilty of misdemeanor. (G) No requirement. (H) No requirement.

5. No provisions, except that any officer, agent, teller, or clerk of any bank, and every individual banker, or agent, teller, or clerk of any individual banker, who receives any deposits, knowing that such bank or banker is insolvent, is guilty of a misdemeanor. It is customary to allow interest on deposits.

6. Not interested.

7. Nothing in the law to prevent.

8. No information furnished the public through any regular channel.

9. No taxes, except such as are imposed on capital stock and credits. Private and incorporated banking associations have a distinct advantage in the matter of taxation over national banks in this: In estimating assessable property all credits secured by real or personal property are deducted, or rather not included in such estimates.

10. Upon the dissolution of any corporation, the district court of the county in which the corporation carries on its business or has its principal place of business, on application of any creditor of the corporation, or a member or stockholder thereof, may appoint one or more persons to be receivers or trustees of the corporation, to take charge of the estate and effects thereof, and to collect the debts and property due and belonging to the corporation, and to pay the outstanding debts thereof, and to divide the moneys and other property that shall remain over among the stockholders or members. The receiver has, under the control of the court, power to bring and defend actions in his own name as receiver, to take and keep possession of the property, to receive rents and collect debts, or to compound for or compromise the same, to make transfers, and generally to do such acts respecting the property as the court may authorize. Funds in the hands of a receiver may be invested upon interest by order of the court, but no such order can be made except upon the consent of all the parties to the action.

11. No corporation shall emit paper money or create or issue bills, notes, or other evidences of debt, upon loans or otherwise, for circulation as money.

12. No provision of law regarding the organization of savings banks, and there are none doing business in the State.

ILLINOIS.

[David Gore, auditor of public accounts.]

1. Under the general banking act entitled "An act concerning corporations with banking powers," approved June 16, 1887, as amended by act approved June 3, 1889, banks may be formed "for the purpose of discount and deposit, buying and selling exchange, and doing a general banking business, excepting the issuing of bills to circulate as money, and such banks or banking associations shall have the power to loan money on personal and real estate security, and to accept and execute trusts."

2. First, application must be made for permit to organize, stating place of business, amount of capital, the name under which they desire to organize, and the duration of the association. When permit is issued, they may proceed to take subscriptions to stock, and when all subscribed for the stockholders meet and determine upon the number of directors and proceed to elect same. The directors then meet and organize by the election of officers. The capital stock must be paid in in full in cash, and the directors make affidavit to that effect, and the auditor of public accounts also verifies this by an examination into their affairs, and if satisfied that the organization has been legally effected and the association has on hand in cash the full amount of the capital and is otherwise equipped for business, the auditor issues his certificate authorizing them to commence business. Upon filing with the county recorder of deeds this certificate and the permit previously issued, they may open their doors for business.

3. The auditor of public accounts.

4 (A) The amount of capital stock is regulated by the population of the place where bank is located as follows: Under 5,000 inhabitants, $25,000 capital; over

5,000 and less than 10,000 inhabitants, $50,000 capital; over 10,000 and less than 50,000 inhabitants, $100,000 capital; over 50,000 inhabitants, $200,000 capital. The above is the minimum amount of capital allowed by the law. The entire amount of capital must be paid in in cash before the bank commences business. (B) The directors elect officers to carry on the business of the bank. (C) A stockholder is liable for double the amount of his stock for all liabilities accruing while he remains a stockholder, and no transfer of stock operates as a release from such liability. (D) Reports of condition under oath are made at least once in each three months, and as often as the auditor of public accounts may call for the same. (E) Each bank is examined at least once in each year, and as often as the auditor of public accounts may determine, by some competent person appointed by him. (F) The restriction as to loans is covered by section 10 of the banking act as follows: "The total liabilities to any association, of any person or of any company or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of capital of such association actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial and business paper actually owned by the person negotiating the same, shall not be considered as money borrowed." (G) The law fixes no amount of required reserve. The department rule has been 15 per cent of deposits subject to notice, and 20 per cent of other deposits. (H) The law does not require the accumulation of a surplus.

5. The law contains no provisions governing the receipt of deposits. Banks having a savings department and issuing time certificates of deposit pay interest. It is not the practice to pay interest upon commercial accounts or individual deposits subject to check.

6. The State is interested to no extent whatever as a shareholder in any bank.

7. The law contains no reference to branch banks; they are neither specifically permitted nor prohibited. In practice this department rules that they are not permissible.

8. The reports called for by the auditor of public accounts are required to be published in a newspaper published where the bank is located. The auditor also issues and distributes after each call a tabulated statement showing the condition of each bank.

9. Banks, of course, pay taxes on their assets. There are no special taxes or burdens imposed, however, except the expense of examination, which is $10 per day for each day employed, and mileage for necessary travel at the rate of 8 cents per mile; also a fee of $5 to accompany each report of condition, and the cost of publishing report.

10. The following are the provisions of section 11 of the banking law: "Should the capital stock of any bank organized under this act become impaired, the auditor shall give notice to the president to have the impairment made good by assessment of the stockholders or a reduction of the capital stock of such bank, if the reduction should not bring the capital below the provisions of this section; and if the capital stock of said bank shall remain impaired for thirty days after notice by the auditor, he shall have power, and it is hereby made his duty, to enter suit against each stockholder, in the name of the people of the State of Illinois, for the use of said bank, for his or her pro rata proportion of such impairment, and when collected shall pay over the amount thereof to said bank, and the judgment in such case shall be for the amount claimed, with all costs and reasonable attorneys' fees, which fees shall be fixed by the court; or he may, in his discretion, file a bill in the circuit court of the county in which said bank is located, in the name of the people of the State of Illinois, against said bank and its stockholders for the appointment of a receiver for the winding up of the affairs of said bank. And said court, upon the presentation of said bill, and upon being made satisfied that the capital of said bank has become impaired, shall immediately appoint a competent and disinterested person as such receiver, and shall determine and fix his bonds, and shall prescribe his duties. And said cause shall proceed as other cases in equity."

11. A bank circulation is not permitted.

12. The general banking law makes no reference to savings banks. We have no law governing savings banks, as such. A bank formed under the general banking law may be exclusively a savings bank.

I will add that the information given applies to State banks only. Private banking is fully recognized in this State; indeed, three-fifths of all the banks in the State are private banks. These have never been brought under supervision of any kind, and carry on their business without regulations as to capital, publication of reports, or other requirements common to incorporated banks.

(Incloses copy of banking law.)

INDIANA.

[A. C. Daily, State auditor.]

1. There are authorized under the laws of this State, banks of discount and deposit, savings banks, and trust companies, although the latter could not properly be termed banks. Of course private banks are not prohibited, although they are under no kind of supervision, but their business is conducted the same as any other ordinary business partnership.

2. The State banks, or banks of discount, are required, before beginning business, to file articles of incorporation entered into by not less than five persons and also to pay in cash one-half of the amount of their capital stock, which capital can not be less than $25,000. Savings banks are required to file certificate under the hands of the incorporators, who can not be less than seven nor more than twenty-one, and who must have resided for at least five years, next preceding the incorporation in this State, and who must severally own unincumbered real estate therein, worth at least $5,000, and must obtain a certificate from the judge of the circuit court in the county in which the bank is to be established that they are qualified to act under the provisions above stated. Trust companies are required to file articles of incorporation entered into by not less than ten persons, and before beginning business must obtain a certificate of the auditor of state that $100,000 of its capital stock has been subscribed and paid in, and is in the custody of his office.

3. I have answered this question practically in answering question 2.

4. State banks of discount can not have a capital of less than $25,000, and one-half of this amount must be paid in before beginning business, and the other half within six months. Savings banks have no capital. Trust companies are required to pay in $100,000 of their capital before beginning business, and the remainder can be paid as ordered by the stockholders or directors. State banks are under the management of a board of directors, which shall not be less than three. Savings banks are managed by the trustees who incorporate the same. Trust companies are managed by a board of directors consisting of not less than six nor more than twelve. All of these banks have authority to appoint other officers to assist them in the management. State banks are required to make and publish at least five reports to the auditor of state, at such times as he may call for the same, and to make and publish an annual statement, the time for which is fixed by the fiscal year of the bank. Savings banks make an annual report to the auditor of state of their condition on the 1st day of January of each year. Trust companies make an annual report to the auditor of state on or before the 1st day of April in each year. Shareholders in banks of discount and trust companies are liable for double the amount of the capital stock held by them. All these banks are under the supervision of, and subject to examination by, the auditor of state, or by an examiner appointed by him. There are practically no restrictions in the character of loans by State banks. Savings banks are limited in their investments to stock or bonds or Treasury notes of the United States; orders or bonds of any county, city, or town in this State issued pursuant to law; stocks or bonds of any State in the Union that has for five years previous to such investment being made, regularly paid the interest on its legal bonded debt in lawful money of the United States; bonds or notes secured by mortgages on unincumbered real estate in Indiana, worth, exclusive of perishable improvements, at least twice the amount loaned thereon; promissory notes or bills of exchange before their maturity, payable at some chartered bank in this State, and not having to exceed twelve months to run from the date of the loan or purchase, made or indorsed by two or more responsible freeholders of the State of Indiana, provided that any such notes or bills shall not exceed the sum of $10,000, and that no more than $10,000 shall be loaned upon the same security; in real estate for the purpose of a banking house, or in such that it may be required to purchase under mortgages executed to it. No amount of cash reserve is required to be held by any of these banks. State banks are required to set apart 10 per cent of the annual net profits for a surplus fund, until the same shall amount to 25 per cent of its capital stock. Savings banks are required to set aside not less than one-half of 1 per cent per annum from its gross profits, until the same amounts to 10 per cent of its deposits.

5. There are various provisions concerning receipt of deposits in these banks, and I inclose you a copy of the law under which they operate, as it would require a good deal of space to answer this question in full. It has been the custom to allow interest on deposits, but in the last year or two a good many of the State banks have ceased doing this.

6. The State has no interest as a shareholder in any of these banks.

7. There is no provision in the law authorizing any of these banks to conduct branch offices or banks.

8. All reports of the condition of State banks are published in a paper printed in

the county in which the bank is located. The reports of savings banks and trust companies are not required to be printed, but it is the custom of these banks to do so.

9. There are no special taxes or burdens imposed upon any of these banks for banking privileges granted them. They are subject to taxation the same as an individual or other corporation.

10. Insolvent banks are closed up as a rule by receiver appointed by the court having jurisdiction over them. By recent amendment of the State bank law, the auditor of State is authorized to take charge of a failing bank pending the appointment of a receiver, and it is made the duty of the president or cashier of said bank to immediately notify him of the failure or suspension. He is also authorized by same amendment to take charge of any bank found upon examination to be in an insolvent or failing condition, and to make application to the proper court for a receiver for the same.

11. There are no provisions in the banking law for the issuing of bank circulation.

12. In answer to this question a copy of the law is inclosed.

INDIAN TERRITORY.

[D. M. Browning, Indian Commissioner.]

There is no provision of law, so far as I am aware, under which corporations such as you mention would have a right to engage in business in the Indian country except under such conditions as other corporations or individuals would be permitted to engage in business. A State banking corporation desiring to operate a bank in the Indian Territory must comply with all the laws of the nation in which such bank is proposed to be located, and obtain a permit in accordance therewith, and must also obtain a license from this office as a trader with said nation.

The foregoing applies to the territory occupied by the Cherokee, Creek, Seminole, Choctaw, and Chickasaw nations of Indians in the Indian Territory, and commonly known as the Five Civilized Tribes.

IOWA.

[C. G. McCarthy, auditor of state.]

1. State and savings banks are the only class of banks under State supervision in Iowa. Private banks are authorized to do business, but are not subject to State supervision or regulation.

2. State banks must adopt articles of incorporation, file and record the same in the offices of the county recorder and secretary of state, publish notice of such incorporation for four consecutive weeks in some newspaper published in the county where the business is done, and furnish the auditor of state with a schedule, duly sworn to, of its capital stock, setting forth that the same has been fully paid up. Savings banks must pursue substantially the same method in organizing as State banks do, with this difference, that in the organization of State banks one or more persons may constitute the corporation, while in that of savings bank any number of persons not less than five may organize the corporation. The directors of a savings bank must also take an oath as to the discharge of their duties, a copy of which must be filed in the office of the auditor of state.

3. The auditor of state is charged with the supervision of the State and savings banks and must be fully satisfied that the requirements of law have been complied with before they are authorized to commence business.

4. First, State banks: (A) State banks may be organized with not less than a capital of $50,000, except in cities and towns having a population not exceeding 3,000, when such associations may be organized with a paid-up capital of not less than $25,000. (B) The State banks are managed by a board of directors elected by the stockholders, which board selects the officers of the bank. (C) Stockholders or shareholders in all banking associations are individually and severally liable to the creditors of such association over and above the amount of stock by them held therein to an amount equal to their respective shares so held for all its liabilities accruing while they remain such stockholders. (D) State banks are required to make reports of their condition, under oath, to the auditor of state, whenever that officer may call upon them to do so, but not oftener than four times a year, which reports must also be published in some newspaper published in the county, for one week. (E) State banks are subject to examinations by bank examiners appointed by the auditor of state, which examination takes place whenever, in the opinion of the auditor, it is necessary. Usually this examination is made once a year, unless there are reasons why it should be made oftener. (F) State banks are prohibited from loaning to a director or trustee except upon such securities as are required of other borrowers, and, furthermore, all loans made to directors or trustees must be passed upon by the board of directors of the bank in the absence of the person making application therefor. The total liabili-

ties to any State bank of any person, or of any company, corporation, or firm, for money borrowed, including the liabilities of a company or firm, the liabilities of the several members thereof, shall at no time exceed 20 per cent of the capital stock. (G) The law fixes no specific amount of cash reserve to be held by the State banks, although the auditor of state insists upon the reserve of at least 15 per cent of the deposits. (H) There is no legal provision regarding the accumulation of a surplus fund. Second, savings banks: (A) Savings banks may organize with a paid-up capital of notes less than $10,000, in cities and towns of 10,000 inhabitants or under, and a paid-up capital stock of not less than $50,000 in cities of over 10,000. (B) The business of savings banks is managed by a board of directors or trustees of not less than five nor more than nine members, all of whom must be shareholders and citizens of the State of Iowa. (C) The liability of shareholders in savings banks for claims against the bank is the same as that of shareholders in State banks noted above. (D) Savings banks are required to make the same reports of condition as State banks. (E) Savings banks are subject to examination and supervision the same as State banks. (F) Savings banks are restricted in their loans to the same extent as State banks. Savings banks are further prohibited from borrowing money for any purpose whatever except for the payment of depositors and the necessary running expenses of the bank. (G) No amount of cash reserve required, nor is there any legal requirement as to the accumulation of surplus.

5. State banks have a general common law power of receiving deposits and discounting commercial paper without any particular restrictions or limitations as to the amount. Savings banks may receive deposits amounting to ten times their capital stock, under such regulations as the board of directors or trustees shall from time to time prescribe. As a general rule both State and savings banks allow interest on time deposits.

6. The State is not interested to any extent as a shareholder in any of the banks doing business therein.

7. State and savings banks are not permitted by law to conduct branch offices or banks.

8. State and savings banks are required to publish their quarterly reports made to this office in some paper published in the county where they do business. In addition thereto the auditor of state is required to publish a report every year setting forth the condition of the State and savings banks under his supervision.

9. The capital invested in State and savings banks is subject to the same rates of taxation for State, county, and municipal purposes as other property. In addition thereto the banks are required to pay the examiner's fees whenever an examination is made.

10. Whenever the auditor of state is satisfied, from an examination or reports, that a banking institution under his supervision is insolvent, it becomes his duty to direct the attorney-general to commence the proper proceedings to have a receiver appointed and the affairs of said institution wound up and the assets thereof ratably distributed among the creditors thereof, giving preference to the depositors.

11. State and savings banks are prohibited by the laws of this State from issuing any bills to circulate as money.

12. I can best answer your question by forwarding to your address, under another cover, a copy of the laws of this State relating to the organization and management of savings banks. On pages 13 to 24, inclusive, you will find full answers to this question.

KANSAS.

[Charles M. Sawyer, national-bank examiner.]

1. Private and incorporated banks.

2. A State bank may be incorporated by five or more persons. Its existence dates from the filing of its charter. No business shall be transacted except that incidental to the organization until it has been examined by the proper officer and a certificate has been issued by him authorizing it to transact a banking business. Private banks must also be examined by the same officer and authorized to do business in the same way before they can commence the business of banking.

3. Bank commissioner.

4. (A) The capital stock can not be less than $5,000, one-half of which must be paid before the bank is authorized to do business; 10 per cent of the balance must be paid each month until the full amount is paid in. (B) The management of the bank is vested in a board of directors of not less than five or more than thirteen members. (C) Stockholders are liable for an amount equal to the amount of the stock owned in addition thereto. (D) Reports of condition must be made four times a year, or oftener at the discretion of the commissioner. (E) It must be examined at least once a year by the commissioner or his deputy. (F) No more than 15 per cent of the capital and surplus shall be loaned to one person, firm, or corporation. There

is no restriction as to the character of the security to be taken for loans. (G) A reserve of 20 per cent of the deposits must be kept on hand, one-half of which may be on deposit with solvent banks. (H) Ten per cent of the profits of the six months preceding the dividend period must be carried to the surplus fund until this fund equals 50 per cent of the capital.

5. There are no regular provisions covering the receipts of deposits. It is the general practice of banks in the State to allow interest on public funds and on individual deposits if left a specified time. The rates vary in different parts of the State.

6. The constitution provides that the State shall not be a shareholder in any banking institution.

7. There are no provisions in the law in regard to banks conducting branch offices.

8. Information in regard to the condition of banks is furnished only by way of published statements at least four times a year.

9. No taxes are imposed upon banks by the State in return for the banking privileges except the expense of examinations.

10. Where the bank commissioner finds that a bank is insolvent he immediately notifies the attorney-general, who applies to the proper court for a receiver, and the bank is then without the jurisdiction of the banking department.

11. The constitution provides that all banking laws shall require as collateral security for the redemption of circulating notes a deposit with the auditor of state of the interest-paying bonds of the several States or the United States at the market prices of the New York Stock Exchange, in amount equal to the amount of circulating notes which the bank is authorized to issue and shall keep on hand in the vault at all times in cash 10 per cent of the total amount of circulating notes.

12. Savings banks are operated in the same way as other State banks.

KENTUCKY.

[John W. Headley, secretary of state.]

6. The State is interested to the extent of $28,420 in the stock of the Bank of Louisville, located in Louisville.

7. The Northern Bank of Kentucky, Lexington, has branches in Paris and Covington; the Farmers' Bank of Kentucky, Frankfort, has branches in Georgetown and Henderson; the Bank of Kentucky, Louisville, has a branch in Frankfort; the Owensboro Banking Company, Owensboro, has a branch at West Louisville; Wilson & Muir, Bardstown, have a branch at Bloomfield. I know of no restriction as to the number of branches a bank may have.

8. State-chartered banks make quarterly reports to the secretary of state of their condition. Each alternate report is published by the banks in the newspapers. Private banks make semiannual reports, which are published. The reports are kept as public records in the office of the secretary of state, and are open to public inspection at any time. The secretary of state publishes no report.

9. Under the present constitution banks are taxed as any other property, an allowance being made for franchise. Under the old law they were taxed 75 cents on the $100 on the face of their capital stock. They claim that under this law they had a contract with the State, and refused to pay in accordance with the first law mentioned. They have been sustained by a recent decision of the court of appeals, but a motion for a new trial has been entered.

11. No banks are allowed to issue circulation in the State, except, of course, national banks, but some of the old State banks still have some notes out that have not been redeemed.

12. No laws especially relating to savings banks.

(Copy of corporation law inclosed.)

[James S. Escott, national-bank examiner.]

1. Banks of deposit and discount, savings banks, and trust companies.

2. A charter from the legislature granted to reputable persons and a sworn statement to the secretary of state as to payment of capital stock.

3. The secretary of state.

4. (A) Regulated by charter. (B) Devolves upon board of directors. (C) Are only liable to extent of holdings of stock. Double-liability laws go into effect September, 1897. (D) Five sworn statements are made annually to secretary of state upon call from that official. (E) There are no examinations and no supervision by State officials. (F) Loans to any one individual or interest are restricted to 20 per cent of capital stock paid in. (G) Amount of cash reserve not fixed. (H) Accumulation of surplus required but not rigidly enforced.

5. No legal provisions govern the receipt of deposits. It is almost a universal custom to allow interest on time deposits and very often on open account. Rate varies from 2½ to 6 per cent.

6. The State is not interested as shareholder in any bank.
7. By special provision of charter banks are permitted to conduct branch banks. There are three such institutions at present.
8. The statements called for by the secretary of state are similar in general form to that called for by the Comptroller of the Currency, and are published in the local newspapers.
9. A tax of 75 cents per $100 on capital and surplus is levied on all banking institutions, both national and State. This tax goes into the State treasury. There are no city or county taxes.
10. Insolvent banks are wound up by the assignee without special legal provisions.
11. There is no special provision referring to the issue of bank circulation.
12. There are no special points in the law relating to savings banks.
(Copy of laws inclosed.)

LOUISIANA.

[M. J. Cunningham, attorney-general.]

1. The law in this State relative to banking gives the right to establish banks of circulation, discount, deposit, safe-deposit, savings, and trust banks.
2. Any number of persons more than five may organize a bank under our State laws. They must be organized by written articles of association, executed by notarial act and recorded in the office of the recorder of mortgages, or other officer exercising the functions of recorder of mortgages, at the place named in the act as the place of business or domicile of the corporation; a certified copy must be deposited in the office of the auditor of public accounts; it must be published once a week for four weeks in the official journal of the State, and if the official journal of the State should not be a newspaper in the city of New Orleans the act shall also be published for the same time in at least one daily newspaper of the city of New Orleans and also in a newspaper at the place named in the act as the place of business, if there be one published there. The act of corporation must contain and set forth, under the signatures of the subscribers and associates, the name assumed to distinguish such banking company, and to be used in its dealings; the place where the banking business of such association is to be carried on, designating the particular parish and city or village in the State; the amount of capital stock of the banking company, and the number of shares into which the same shall be divided; the names and places of residence of the shareholders, and the number of shares held by each of them, respectively, and the time when and the manner in which the payments on stock subscribed shall be made; the period at which the association shall commence, and the period of its duration; the number of its directors and managers; the mode of election, and liquidation at the end of the term. All stock subscribed must be paid up in full in specie within twelve months after the company shall commence business.
3. The State treasurer or the secretary of state.
4. (A) The amount of capital stock required is $100,000, except that banks may be organized in any incorporated town the population of which does not exceed 2,000 inhabitants with a cash capital of $10,000; where the population does not exceed 4,000 inhabitants, with a cash capital of $15,000; where the population does not exceed 6,000 inhabitants, with a cash capital of $20,000; where the population does not exceed 10,000 inhabitants, with a cash capital of $25,000; where the population does not exceed 15,000 inhabitants, with a cash capital of $30,000, and where the population does not exceed 25,000 inhabitants, with a cash capital of $50,000. (B) The banks are managed by a board of directors. (C) No shareholder is liable for the debts of the bank beyond the amount of his stock. (D) Reports of the condition of the banks must be published every three months. (E) The supervision of the banks is delegated to the State treasurer and the secretary of state. Whenever they deem it necessary, they shall be furnished with a weekly statement showing the condition and affairs of the bank. (F; see G.) (G) Every bank is required to have on hand at all times, in specie, an amount equal to one-third of all their other cash and liabilities, and for the other two-thirds of said liabilities an equal amount in specie, specie funds, bills of exchange, or discounted paper maturing within ninety days and not renewable. Should the specie, specie funds, and short paper fall below the proportions of the cash liabilities, and remain so for a period of ten days, it shall not be lawful to make any loan or discount whatever until the bank shall again have the reserve above required. (H) No accumulation of surplus is required.
5. There are no legal restrictions upon the receipt of deposits; on the contrary, the law is very liberal; minors and married women are allowed to deposit in savings banks without any authorization and upon their own order. Interest upon deposits is the exception rather than the rule.

6. The State is not a shareholder in any of the banks.

7, 8. All banks are required to make only quarterly statements of their condition, under oath, and publish the same in the daily journals of the city of New Orleans. Banks which are established in any incorporated town or city of the State shall publish a similar statement in a paper published in the town or city where the bank is organized.

9. A license tax is imposed upon banks, based upon their declared or nominal capital and surplus, the licenses ranging in amount from $150 to $4,500.

The capital stock of banks is assessed and taxed at their actual value as shown by the books of the bank, to the shareholders, who appear as such upon the books, regardless of any transfer not registered or entered upon the books. The president shall furnish the assessor a complete list of those who are borne upon the books as shareholders, and all taxes so assessed shall be paid by the bank, which shall be entitled to collect the amount from the shareholders or their transferees. All real estate owned by the bank shall be assessed directly to the bank, and the pro rata of such direct property taxed, proportioned to each share of capital stock, is to be deducted from the amount of taxes assessed to the shares. The book value of the shares is ascertained from a sworn statement by the president, cashier, or secretary, and chairman of finance committee, or, in the absence of such latter officer, by one of the directors.

10. Every banking company shall, on proof of any act of insolvency or noncompliance with any of the conditions imposed upon it, forfeit its corporate rights; and it shall be the duty of the district judge of the district in which such corporation is situated, at the instance of any creditor or of the auditor of public accounts, and on proof of the alleged facts, to decree such forfeiture and to appoint thereupon commissioners to effect the liquidation of the affairs of the corporation; to convert into cash, as speedily as may be, under the direction of the court, all the assets of the corporation, including the sum that may have remained unpaid by stockholders upon their respective shares of the capital stock; and, after providing for any unpaid balance which may be due to the bill holders, to distribute the same as in the insolvency of individuals.

11. The auditor of public accounts engraves and prints circulating notes, in blank, of the different denominations, not less than $5 each, which the incorporated banks are authorized to issue. The blank notes are countersigned, registered, and numbered by the auditor. All circulating notes must have stamped across their face "Secured by pledge of public stocks." The form and devices are optional with the banks using them. To obtain the circulating notes the banks requiring them must deposit with and legally assign to the auditor stocks, at their market value, equal to the amount of circulating notes withdrawn by them. Should the stocks at any time fall below the value at which they were deposited with the auditor, the banks shall make the difference good or surrender enough of the circulating notes to equalize the values. The securities left with the auditor shall be fully described, signed by the auditor and the parties, which description shall be filed and recorded in the office of the auditor and treasurer of the State. The banks receiving such circulating notes are authorized to execute and sign them in such manner as to make them obligatory in law as promissory notes, payable to bearer on demand, and without interest, at the place of business of the banker or banking companies. All circulating notes shall be signed by the banker and his cashier, or by the president and cashier of the banking company issuing them.

12. Savings banks are required to conform with nearly all of the duties imposed upon banks of discount, deposit, and circulation, except that they are required to have a cash capital of $50,000, of which at least $10,000 shall be subscribed before the bank shall begin business.

[Edward I. Johnson, national-bank examiner.]

1. In Louisiana there is no limit to the kinds or classes of banks permitted by law to do business. Under the law of this State any person, or association of persons, or corporation formed in compliance with the provisions given in answer 2, may transact the business of banking in this State, and establish offices of discount, deposit, and circulation for that purpose.

2. So far as any individual is concerned, the law allows him to carry on the business of banking as in the case of corporations. Corporations established to carry on the business of banking have power to discount bills, notes, and other evidences of debt; to receive deposits; to buy and sell gold and silver bullion, foreign coin, and bills of exchange; to lend money on real and personal security, and to exercise all incidental powers necessary to carry on the business. Since 1879 the constitution of this State forbids the legislature from passing any local or special law creating corporations or amending, renewing, extending, or explaining the charter

thereof; and, in consequence, all banking corporations now must be chartered under the general laws of the State. This is done by written articles of association executed by notarial act. There must not be less than six persons organizing the corporation. The existence of any banking corporation is limited to ninety-nine years. The act of incorporation must be recorded in the office of the recorder of mortgages or other officer exercising the functions of recording of mortgages at the place named in the act as the place of business or domicile of the corporation. A certified copy of the act must be deposited in the office of the auditor of public accounts. It must be published once a week for four weeks in the official journal of the State and at least one daily newspaper of the city of New Orleans, and also in a newspaper at the place named in the act as the place of business, if there be one published there. This act of incorporation should contain, under the signatures of the subscribers and associates, (1) the name of the bank; (2) the place where the banking business is to be carried on; (3) the amount of capital stock and number of shares into which it is divided; (4) the names and places of residence of shareholders, the number of shares held by each, respectively, the time when and the manner in which payments on stock subscribed shall be made; (5) the period at which the association shall commence and the period of its duration; (6) the number of its directors and its managers and mode of their election, and (7) mode of liquidation at end of term.

3. In Louisiana banking corporations can begin and carry on their business without the approval of any officer. There is no officer to determine when they have complied with the legal provisions.

4. (A) The aggregate amount of the capital stock of the banker or banking corporation shall not be less than $100,000. All stock subscribed must be paid up in full in specie within twelve months after the company shall commence business. (B) The corporation is managed by its directors and managers prescribed by its charter. These must all be citizens of Louisiana. (C) No shareholder is liable for the bank's debts to a greater amount than the whole of his shares. Unincorporated bankers are liable to the full amount of their obligations and contracts. (D) The only legal provision for any character of report of condition to be made by banks is that given in answer to question 8. (E) There is no examination or supervision by any State official. (F) No loans of any banking company shall be made to any of its stockholders on a pledge of its own stock. There are no other restrictions on loans by the bank save such as prevent the managers, under the penalty of criminal or civil personal responsibility, from making loans when the bank is in insolvent condition. (G) Every banker or banking company is required to have on hand at all times in specie an amount equal to one-third of all their other cash liabilities; and for the other two-thirds of said liabilities an equal amount in specie, specie funds, bills of exchange, or discounted paper maturing within ninety days and not renewable. (H) No surplus is required to be accumulated.

5. There is nothing peculiar to the law of Louisiana governing the receipt of deposits by banks of this State. Banks in insolvent conditions are forbidden to receive deposits. Except savings banks, banks do not generally allow any interest on deposits. Savings banks allow after four months 3 per cent interest.

6. There is no law forbidding banks from conducting branch offices.

7. Since 1879 the State is prohibited from subscribing to or purchasing the capital stock of any corporation or association whatever.

8. Banks are required to make quarterly statements of their condition under oath and publish the same in one or more of the daily journals of the city of New Orleans, and banks in any incorporated town or city in the State must publish such a statement in any daily paper published in the town or city in which the bank is situated, and if there is no daily paper in such place, in a weekly paper.

9. Banks have to pay a license tax to carry on the business in this State, as any other corporation, any trading firm, or business man. This license is based on the declared or nominal capital and surplus, whether the surplus is owned or in use or on deposit in the State or elsewhere.

10. Banking incorporations, on proof of insolvency, are wound up by commissioners appointed by the district court where the corporation is situated, at the instance of any creditor or of the auditor of public accounts, and the duties of such liquidating commissioner are to convert into cash as speedily as possible, under the court's direction, the assets of the corporation, including the sum that may have remained unpaid by the stockholders upon their respective shares of the capital stock, and to distribute the funds as provided by law in the case of the insolvencies of individuals.

11. There are numbers of provisions for bank circulation, but the Federal Government has virtually taxed such circulation out of existence.

12. Savings, safe-deposit, and trust banks, without power to issue bank notes, may be organized under the banking laws of the State. The capital must be not less than $50,000, of which $10,000 must be paid up before the business is begun.

MAINE.

[F. E. Timberlake, State bank examiner.]

1. Savings banks and trust companies.
2. Savings banks may be organized under the general law; trust companies are chartered by the State legislature.
3. The bank examiner.
4. (A) Savings banks have no capital stock. The only funds of the bank are the deposits and their accumulations. Trust companies: The amount of capital stock is fixed by their charters. (B) Savings banks are managed by a board of trustees elected by corporators annually, and a president and treasurer elected by that board, and trust companies by a board of directors elected annually by stockholders the same as in national banks. (C) Savings banks have no stockholders, as already stated. Trust companies: Liability of the stockholders the same as in national banks. (D) Savings banks: The trustees and treasurer each make at least one report to the bank examiner in each year, and each in addition reporting as often as required so to do by the bank. Examiner: Trust companies are under the supervision of the bank examiner, and are required by law to report condition of bank to him as often as he may direct, and by custom are required to make such report twice in each year. (E) The law provides that both classes of banks shall be examined at least once in each year by the bank examiner. (F) Savings banks are restricted in their loans and investments as shown by copy of statute hereto attached. Trust companies are not restricted by law in making loans and investments, but can invest in all kinds of stocks and securities and loan money upon notes, collateral, or mortgages of real estate. (G) Savings banks are not required to keep a cash reserve. Trust companies are required by law to keep a cash reserve equal to 15 per cent of the aggregate amount of all deposits which are subject to withdrawal upon demand or within ten days. (H) Savings banks are required semiannually, before declaring a dividend, to carry one-fourth of 1 per cent of the average deposits for the preceding six months to a surplus account to be held as a guarantee for the protection of depositors. Trust companies are not required by law to accumulate a surplus.
5. Savings banks are not allowed to receive over $2,000 from any one person, excepting from widows, orphans, administrators, executors, guardians, charitable institutions, and trust funds, and pay such dividends, not exceeding 5 per cent per annum, as the profits will allow. Trust companies are not restricted in any way as to what deposits they shall or may receive, such contracts for the payment of interest as they please, but usually pay from 2 to 4 per cent per annum on time deposits.
6. The State has no direct pecuniary interest in any of these institutions.
7. Savings banks are not permitted to conduct branch offices or banks. A part of the trust companies are authorized by their charters to conduct branch offices or banks, and two of them have such branches established that do a small amount of business, making report of the same daily to the home office.
8. The law provides that all examinations by the bank examiner shall be published in some newspaper printed in the locality of the bank, and all returns and examinations are, at the close of the year, incorporated into a report to the governor and council, and that report is printed and distributed through the State.
9. Savings banks pay a tax direct to the State of about three-fourths of 1 per cent upon the average amount of their deposits, surplus, and undivided profits for the year. This tax is by law so regulated that it gives a discrimination in favor of such portion of their funds as may be invested within the State of Maine. Trust companies pay no tax, except upon such real estate or other corporeal property as it may own. The stockholders are liable to municipal taxation, the same as stockholders in national banks.
10. When the bank examiner is of the opinion that a savings bank is insolvent, or that further proceedings by the bank will be hazardous to the public, he may apply to the supreme court of the State for an injunction restraining it from doing further business, and after hearing in court a receiver may be appointed to close up its affairs, or the court may, on application of the trustees of the bank, reduce the deposit account of each depositor to an amount necessary to make the bank solvent. Trust companies, if insolvent, on application to the courts, a receiver may be appointed to settle the affairs of the bank.
11. No State bank has authority to issue bank circulation.
12. A savings bank in this State has no stockholders to share in the profits and losses of the institution. The officers receive a fixed salary for services performed. The corporators forming the corporation are usually taken from among the leading business men of the section where the bank is located, and they contribute their services to maintain the bank to furnish a safe and convenient place for the laboring people to deposit and invest their savings.

(Copy of State banking law transmitted.)

MARYLAND.

[Frank Brown, governor.]

1. Savings banks. Associations for carrying on the business of banking.

2. In the case of savings banks the only requirement is to have not less than five incorporators, and apply to the clerk of the court for a charter, mentioning the names of those who will serve as directors for the first year.

In the case of regular commercial banks the law states that the capital stock of said corporation, when located in the city of Baltimore, shall consist of not less than $300,000, divided into shares of $100 each, and when $300,000 of said capital stock shall have been fully paid in the "lawful money of the United States," and so certified by a majority of the said commissioners or directors to the treasury and comptroller of the State, and a certificate of their organization be transmitted to the clerk of the court of appeals, to be by him recorded among the records of his office. When the corporation is located other than in the city of Baltimore, the capital stock may be not less than $50,000.

3. No special officer only as indicated above.

4. (A) As specified above for commercial banks. Savings banks have no capital stock. (B) And be it enacted, that the affairs of the several singular corporations herein provided for shall be managed by a president and directors in each of said corporations, and the number of directors in any of the said corporations shall not be greater than seven, nor less than five, and the number of directors in any of said corporations may be changed by the stockholders from time to time, within the limits as to number aforesaid; and no person shall be a director in any of the said corporations who is not a stockholder thereof and who is not also a citizen of the State of Maryland. (C) And be it enacted that the continuance of the said several corporations shall be on the condition that the stockholders and directors of each of said corporations shall be liable to the amount of their respective share or shares of stock in such corporation, for all its debts and liabilities upon note, bill, or otherwise; and upon this further condition that this act, and every part of it, may be altered from time to time, or repealed by the legislature. (D) The treasurer of this State shall be furnished with statements of the amount of the capital stock of the corporation, and of the debts due to and from the same, specifying those due to and from other banks, of the moneys deposited therein, of the notes in circulation, of the cash on hand, specifying the amount of coin, and of the notes of other banks, of the value of the real estate held by the corporation, and of the amount and value of public or other stocks owned by the corporation; said statement to be furnished twice in each year, and to show the condition of the corporation in the said particulars as they may appear at the close of the business transactions of the day in settlement thereof, on the first Monday of January and the first Monday of July; and each of the said corporations shall publish said statement so made to the treasurer in at least one of the daily newspapers published in the city of Baltimore, if the corporation be located in said city, or in a newspaper published in the county in which the corporation may be located, if not located in said city, said statements in all cases to be verified by the oath or affirmation of the president or cashier of the corporation. (E) No provision made. (F) That the corporation shall not deal or trade in anything except bills of exchange, promissory notes, and bullion; or in the produce of their lands, or of such goods and effects as shall have been bona fide pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts; Provided, however, that nothing herein contained shall be construed to prevent the said corporation from making temporary investments of its funds in purchase of the public debt of the United States, or any one of the United States, or of the city of Baltimore, or of the county or other city in which said corporation may be located, as the president and directors for the time being may deem safe and beneficial. No loan shall be made by the said corporation for the use on account of this State, or the United States, to an amount exceeding $50,000, or to any other State of this Union, or to any foreign prince or State, to any amount whatever, without the previous consent of the legislature. (G) No provision made. (H) No provision made.

5. There are no legal provisions governing receipt of deposit. It is not generally the custom to allow interest on deposits, though a great many of the banks allow interest from 2 to 3 per cent for bank balances, and some of them about 2¼ and 3 per cent in special cases. It largely depends upon the character of the business the bank wishes to do, though it is not thought that any of the four State banks in Baltimore City ever allow any interest.

6. The State is not interested as a shareholder in any of the banks.

7. No provision is made for the banks to have any branch offices, nor is there any prohibition of it.

8. By the publication of a statement of the condition of the banks twice each year as is mentioned in answer 4 (D).

9. No special taxes are put upon the banks.

10. And be it enacted, that if the said corporation shall at any time suspend its payments the assets which said corporation may hold or be in anywise entitled to at the time of such suspension of payment shall be ratably distributed to and among all the persons who shall be its creditors at such time and to their assigns respectively.

11. The issues or notes, usually denominated bank notes, which it shall be lawful for the corporation to issue, shall not at any time exceed the amount of its capital stock actually paid in, and no note shall be issued of a less amount or denomination than $5, nor of any amount intermediate between $5 and $10; and the general assembly may at any time restrict the issue of such notes, both in the amount which may be issued and in the denominations of the notes. That all bills or notes which may be issued by order of the said corporation, signed by the president and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her, or their orders, or bearer, though not under the seal of the corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect as upon any private person or persons, if issued by him or them in his, her, or their private or natural capacity or capacities; and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons—that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by indorsement in like manner and with the like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only. And be it enacted, that if at any time any of the said corporations shall neglect or refuse to pay in gold and silver, or lawful money of the United States, any of its notes, bills, obligations, or money received on deposit, in violation of the contract, promise, or undertaking of said corporation, the person or persons entitled to demand and receive such payment shall respectively receive and recover interest on said bills, notes, obligations, and deposits, until the same shall be fully paid and satisfied, at the rate of 6 per cent per annum from the time of such demand. And be it enacted, that if the said corporation shall neglect or refuse to pay as aforesaid any of its notes, bills, obligations, or money received on deposit, the holder of such note, bill, or obligation, or the person or persons entitled to demand and receive such money, shall be repectively entitled only to demand and receive as creditor or as debtor, to claim and set off such part of the sum of its assets as shall be actually distributable and payable to such creditor or debtor at the time when such claim or demand may be made.

MASSACHUSETTS.

[Board of commissioners of savings banks.]

1. Savings banks, cooperative banks (known elsewhere as building and loan associations), and trust companies. The provisions of chapter 118, Public Statutes, permit the formation of banks of deposit and discount, with right to issue circulating notes, but there are no such institutions now in existence in the Commonwealth.

2. Savings banks and trust companies are required to obtain an act of incorporation from the general court. Cooperative banks can, by and with the consent of this board, be organized under the provisions of a general law. (Chapter 117 of the Public Statutes.)

3. See answer to No. 4.

4. The legal provisions governing each class of banks is given in full in the copies of statutes sent herewith, viz, (A) relating to savings banks, (B) relating to cooperative banks, (C) relating to trust companies.

5. The legal provisions governing the receipts of deposits is shown in the copies of statutes referred to, as is also the interest to be allowed in the savings banks. The trust companies usually allow interest on deposits upon such terms as may be agreed upon. In some cases interest is allowed on all daily balances; in others only upon balances of or exceeding certain sums, varying in the different institutions from $200 to $1,000.

6. The Commonwealth is not interested at all as a shareholder in any of the institutions.

7. None of the institutions are permitted to have branch offices.

8. All of the institutions are required to make annual reports to this board showing their condition at the close of business on the last business day of October, and these reports are published in the annual report of this board made to the general court in the January following. Copy of our last report is sent you by to-day's mail. The trust companies also make semiannual reports, which are published in some newspaper approved by this board, at the time, as are also their annual reports.

9. Savings banks are annually taxed by the Commonwealth one-half of 1 per cent on the average amount of deposits computed each six months, the amounts invested

in bank stock, in real estate, and in loans on real estate being deducted. The capital stock of the trust companies is taxed by the Commonwealth upon its market value at the same rate as other corporations, the amounts invested in bank stock and real estate being deducted from the market value of the stock, the property deducted in each case being subject to local taxation at its fair cash value. Cooperative banks are not taxed.

10. See provisions of sections 6, 7, and 51 of the statutes regulating savings banks (Exhibit A).

11. See Public Statutes, chapter 118, sections 60–79; but, as previously stated, there are not any State banks in existence in this Commonwealth.

12. See Exhibit A.

(Incloses (A) statutes relating to savings banks and institutions for savings; (B) statutes relating to cooperarive banks and to foreign corporations; (C) statutes relating to safe deposit, loan, and trust companies.)

[J. Gatchell, national-bank examiner.]

1. Banks permitted by law are State banks, savings banks, trust companies, and cooperative banks.

2. State banks, savings banks, and trust companies are chartered by the legislature, and cooperative banks by approval of commissioners of savings banks. Each class comes under the provisions of a general law; State banks and trust companies are required to have capital stock paid in full; savings banks and cooperative banks commence when a legal organization of the trustees named has been accomplished.

3. The board of commissioners of savings banks.

4. No State bank has been organized since the passage of the national-bank act, and none are now doing business. The present law is practically inoperative, and unsuccessful efforts have been made to legislate on revision. Savings banks: (A) No capital stock. (B) Management intrusted to persons named in act of incorporation, who elect their successors. (C) No liability. (D) Report annually to commissioners of savings banks. (E) Examined at least annually by commissioners of savings banks. (F) Investments allowed; no limit on United States bonds, bonds of New England States, New York, Illinois, Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Michigan, District of Columbia; bonds or notes of any county, city or town in Massachusetts; bonds or notes of incorporated districts in Massachusetts whose net indebtedness does not exceed 5 per cent of valuation; bonds or notes of any city of the State of Maine, New Hampshire, Vermont, Rhode Island, or Connecticut, whose indebtedness does not exceed 5 per cent of last valuation; bonds or notes of any county or town of the States of Maine, New Hampshire, Vermont, Rhode Island, or Connecticut whose net indebtedness does not exceed 3 per cent; bonds of cities in New York, Ohio, Illinois, Pennsylvania, Indiana, Michigan, Iowa, and Wisconsin, of more than 30,000 inhabitants, debt not exceeding 5 per cent of valuation. First-mortgage bonds of any railroad incorporated in New England States, operating its own road and paying dividends two years preceding; bonds of roads in this State unencumbered by mortgage, paying dividend two years preceding, and special authority for bonds of the Old Colony, Fitchburg, Boston and Lowell, Concord and Montreal, Maine Central, Boston and Maine, and New York and New England railroads. Not exceeding 35 per cent of deposits may be invested in stocks of banks of this State and national banks of the New England States; 5 per cent of deposits, but not exceeding $200,000 in banking house; real estate acquired by foreclosure to be held not exceeding five years; loan not exceeding 70 per cent of value on real estate in this State, not exceeding one-third of deposit in personal notes, with at least two sureties, all residents of this State; loans to citizens of this State, with pledge as collateral, any of securities authorized for purchase and stocks of railroads in the New England States paying dividends not less than 5 per cent, said loans not exceeding 70 per cent of market value. All loans not named prohibited. (G) No reserved required. (H) Guaranty fund not less than one-eighth nor more than one-fourth of 1 per cent per year until 5 per cent of deposits has accumulated. Trust companies: (A) Amount fixed by charter, shares $100 each, full payment before commencing business. (B) Directors elected annually by stockholders. (C) Previous to 1888 the liability was fixed in each charter, and in several instances there is none. Under general law of 1888 it is 100 per cent of par value. (D) Annual to commissioners of savings banks. (E) At least once each year by commissioners of savings banks. (F) Trust departments when established restricted to class of investments, other loans not to exceed one-fifth of capital in corporations since 1888; previous corporations not uniform. (G) Under law of 1888 15 per cent, two-thirds of which may be in national banks; previous corporations not uniform. (H) Optional. Cooperative banks only loan to shareholders and do not do a commercial business.

5. Savings banks are limited to $1,000 for each depositor; dividends semiannually. Trust companies: No limit to deposits and nearly all pay interest on daily balances. Cooperative banks sell shares, receiving monthly payments of $2 each.
6.
7. No branch offices allowed.
8. All make annual reports to the commissioners of savings banks and are required to publish same.
9. Savings banks pay one-fourth of 1 per cent on deposits. Trust companies, same as assessed on other corporations.
10. Commissioners of savings banks file information in equity court asking injunction, which is granted, and a hearing ordered; if cause is shown a receiver is appointed by the court who is authorized to liquidate and distribute assets among creditors or depositors.
11. No institution now doing business in this State is acting under a law authorizing circulation.
12. Savings banks are created by special charter, but are governed by a general law which carefully restricts loans to a class of securities thought most secure and free from speculative influences. The amount of deposits is restricted to not exceeding $1,000, with permission to accumulate to $1,600 by dividends. Dividends are restricted to 5 per cent per annum with requirement of an extra dividend once in five years, if a surplus is accumulated. The corporators are named in the original charter and elect their successors, and they elect from their number a board of trustees, but the law holds them rigidly to the discharge of their duties and provides that absence from two successive quarterly meetings shall cause a vacancy.

MICHIGAN.

[George B. Caldwell, national-bank examiner.]

1. Two kinds of banks are provided for under the State law in Michigan—commercial and savings. Either may be operated, having a separate capital, or both may be operated upon one capital. The latter method prevails.
2. The legal requirements are that 50 per cent of the subscribed capital must be paid in and a board of at least fine directors elected to get a charter, and that articles of association shall be executed and filed with the secretary of state. The minimum capital required is $15,000 in a town where the population does not exceed 1,500, and $50,000 in a city of 20,000 people.
3. The commissioner of banking determines when these conditions are complied with.
4. (A) Fifty per cent paid in when organized and 10 per cent each month thereafter until paid up. (B) At least five directors. (C) Liable for twice their stock. (D) Reports of condition are made to banking department but four times a year on call by commissioner, usually at same dates as called by Comptroller of the Currency. (E) Examinations yearly by deputy commissioner or clerk of banking department. (F) Loans are restricted to 10 per cent of bank's capital, except the surplus is figured as part of the capital, and upon a vote of two-thirds of all directors 20 per cent of bank's capital is loanable to one firm or person. (G) Fifteen per cent of commercial or savings deposits, except in reserve cities or cities of over 100,000 population, where 20 per cent of commercial deposits is required—one-third of 15 per cent, or 5 per cent, on savings deposits is all that is required in cash. (H) One tenth of net profits shall be passed to surplus until surplus equals 20 per cent of capital.
5. Either commercial or savings banks are allowed (and have been encouraged) by commissioner to pay interest on deposits. There is no legal provision fixing the rate or compelling payment of interest.
6. The State is in no way a shareholder.
7. Branch banks are permitted. There are four branches to savings banks in Detroit—the Dime Savings has two, City Savings Bank one, and Home Savings Bank one.
8. The four published statements of condition are for information of the public.
9. No fees or taxes are imposed upon banks for a charter. Their stock is considered as personal property and assessed as such.
10. Ninety days are given for making good any deficiency of capital found to exist by the commissioner. If not made good, the commissioner, in concurrence with the attorney-general, applies to a circuit judge for the appointment of receivers. Receivers give bonds and are accountable to the judge of the circuit court in the district where the bank is located.
11. No bank circulation provided for.
12. The growth of State banks here is largely due, first, to the small capital as compared to that required for national banks for a given population; second, because

of the more liberal advantages for making loans (commercial banks may loan 50 per cent of their capital upon mortgage security and 20 per cent to one person or firm; three-fifths of all savings deposits are to be invested either in municipal bonds or notes, bonds or mortgages upon unencumbered real estate worth at least double the amount loaned; the remainder of savings deposits shall consist of bank balances and loans upon negotiable paper approved by directors); third, the dual business of commercial and savings banks upon one capital.

(T. C. Sherwood, commissioner, State banking department, transmitted copy of banking law and an address on resources, banking law, and finances of Michigan.)

MINNESOTA.

[M. D. Kenyon, public examiner and superintendent of banks.]

1. Commercial and saving banks are the kind that are incorporated in this State. Private banks are common in this State as personal or firm enterprises.

2. Incorporated commercial banks must have three persons as incorporators.

3. The superintendent of banks determines when the conditions have been satisfied as to commercial banks, and the public examiner, who is ex officio superintendent of banks, and the attorney-general and the State auditor determine when savings banks may become incorporated.

4. (A) Banks in towns of 1,000 inhabitants or less, must have a capital of $10,000; in towns of more than 1,000 and not exceeding 1,500 inhabitants, must have a capital of $15,000; in towns of more than 1,500 and not exceeding 2,000 inhabitants, must have a capital of $20,000; in towns of more than 2,000 inhabitants, $25,000 capital is required. The capital must be paid in cash before the banks can be allowed to commence business. (B) The affairs of the bank are to be managed by a board of not less than three directors, to be elected by the shareholders. (C) A shareholder's liability is an additional amount equal to the amount of his stock. (D) Banks are required to make not less than four reports during each year to the superintendent of banks, and are required to publish the same at the place where the bank is located. (E) Each bank is to be examined once a year under the supervision of the superintendent of banks. The superintendent has power to take possession of the assets of the bank in cases where there is an insolvency or where its capital stock has become impaired and has not been restored. (F) Loans are restricted to 15 per cent of capital stock and surplus to ordinary customers, and to 10 per cent of same to directors and officers, except in certain cases where there is collateral security of warehouse receipts covering agricultural products in store, on which products there is no limit to loans. (G) There must be a cash reserve of 10 per cent of the immediate liabilities and an additional reserve in banks of 10 per cent, making a total reserve of 20 per cent. (H) One-tenth of the net profits of the bank for each dividend period is to be carried to the surplus fund until such surplus fund amounts to 20 per cent of its capital stock, and that amount of surplus must be maintained.

5. Deposits may not be received by insolvent banks; otherwise there are no laws governing deposits. It is the custom of banks generally to allow interest on time deposits.

6. The State is not a shareholder in any class of banks.

7. Banks are not authorized to conduct branch offices.

8. Commercial banks are required to publish each report made to the department. Savings banks have to report to the department, and such reports are published biennially in the department reports.

9. Commercial banks are taxed upon their capital stock and surplus in the locality where they are situated. Savings banks are taxed practically upon what might be a surplus accumulation, and furniture and fixtures, office buildings, and real estate.

10. Herewith are transmitted copy of the printed sections of the law in regard to commercial banks. Savings banks are closed under the general insolvency act.

11. The old banking law provided for pledge of public stocks for the protection of bank circulation. As that law has become obsolete, if not repealed (of which there may be some doubt), it is hardly necessary to give the full details.

12. Savings banks: Seven persons may unite to form a savings bank. Such bank has (1) perpetual succession; (2) may sue and be sued, etc.; (3) make and use a seal; (4) appoint officers, etc.; (5) make by-laws; (6) contract and be contracted with; (7) receive money on deposit and invest same; (8) exercise corporate powers necessary to carry out the objects of the corporation. Each incorporator becomes a trustee of the bank, and must give a bond of $5,000 conditioned for the faithful discharge of his duties as trustee. Deposits in savings banks may be invested (1) in stocks or securities of the United States; (2) in the stocks or bonds of any State in the Union; (3) in the stocks or bonds of any city, county, town, village, or school district in the States of Minnesota, Wisconsin, North or South Dakota, or in any warrants

issued by the State, or any city, county, town, village, or school district in which such bank is situated, or in any town, city, county, or school district in the United States which has at least 10,000 inhabitants, such bonds to be limited to 10 per cent of the assessed valuation of such city, county, town, village, or school district; (4) in notes secured by mortgages on real estate, worth at least twice the amount of the loan, but not to exceed 70 per cent of the capital of the bank, and in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not exceed 30 per cent of the actual value; (5) an amount not to exceed one-fourth part of the deposits may be loaned, on personal securities with at least two sureties not to exceed $5,000, to any one person.

MISSISSIPPI.

[American Bank Reporter.]

Banks are governed by their charters and the common law. There are some statutes to prevent insolvent banks from continuing business. There is no system of official examination, but all except national banks are required by statute to make a report not less than four times each year to the auditor of state, and he shall make requisition on all banks for these reports to be made on dates prior to the date of the requisition and such date to be known only to himself. Such reports shall be verified and published in full in a newspaper of the town or city where the bank is located. Their resources and liabilities shall be stated in such form as the auditor shall determine (acts, 1888). Banks other than national are taxed according to their capital stock from $100 to $2,000 and the amount of stock ascertained from the president and cashier under oath. The issuing of notes or other evidence of debt to be used as a circulating medium unauthorized by law, either by person, company, partnership or corporation, is made a misdemeanor and punishable by a fine of at least $1,000, and their notes, debts, and securities declared to be void. It is a felony punishable with imprisonment in the penitentiary for the president, manager, cashier, teller, assistant cashier, or other employee or agent of any bank to receive anything of value on deposit knowing or having good reason to believe that such bank is insolvent, unless he informs the depositor of the condition of the bank.

[W. H. S. Burgwyn, national-bank examiner.]

Code of 1892, section 246: Banks shall make balanced statements to auditor of public accounts at least four times each year and shall publish the same. Section 247: Auditor shall, at least four times each year, make requisition for such statement. Section 248: Penalty for bank's refusal or neglect, without excuse to return such statement: auditor shall cause suit for forfeiture at once, and shall also, after ten days, publish the fact of the failure to make the statement. Section 3750: Banks to be assessed in the county in which its principal place of business is situated or where the business is carried on. Section 851: Banks of deposit not to loan to any one person or firm more than one-fifth their capital. Section 1088: "If the president, manager, cashier, clerk, * * * or other employee or agent of a bank * * * shall receive any deposit knowing or having good reason to believe the establishment to be insolvent, without informing the depositor of such condition, on conviction he shall be imprisoned in the penitentiary not longer than five years."

MISSOURI.

[A. A. Lesueur, secretary of state.]

1. State incorporated banks, State private banks, State incorporated trust companies.

2. State incorporated banks must file articles of agreement with the secretary of state containing (1) the corporate name of the proposed corporation, which shall not be the name of any corporation heretofore incorporated in this State for similar purposes, or an imitation of such name; (2) the name of the city or town and county in which the corporation is to be located; (3) the amount of capital stock of the corporation, the number of shares into which it is divided, and the par value thereof; that the same has been bona fide subscribed and one-half thereof actually paid up in lawful money of the United States and is in the custody of the persons named as the first board of directors or managers; (4) the names, places of residence of the several shareholders, and the number of shares subscribed by each; (5) the number of directors or managers and the name of those agreed upon for the first year; (6) the num-

ber of years the corporation is to continue, which in no case shall exceed fifty years. The articles of agreement must be signed by and acknowledged by the parties thereto, and must have been recorded in the office of the recorder of deeds of the county or city in which the corporation is to be located, and a certified copy of such recorded instrument is the paper to be filed in the office of the secretary of state. If incorporated by the secretary of state, a certified copy of the certificate of incorporation must also be placed on record with the recorder of the county (or city of St. Louis) where the bank is located. The cash capital of such corporation can in no case be less than $10,000 nor more than $5,000,000. In a city having a population of 150,000 inhabitants or more, the cash capital of such corporation can be no less than $100,000. All of the capital stock must be paid up within one year next after the date of the certificate of incorporation, at such times and in such amounts as the board of directors may require. As to private banks: These must file with the secretary of state a statement of their intention to engage in the business of banking, subscribed and sworn to before a notary public, which must set forth (1) the names of all persons interested in the business and the amount of capital invested, and (2) the name under which the business is to be conducted and the place it is to be carried on, which statement must be acknowledged, recorded, and filed in the same manner as provided for articles of incorporation, supra. The paid up capital of such banks must be not less than $5,000. Trust companies are organized as corporations under a special law granting them certain powers which include a savings-bank feature. The management of the incorporated banks is in the hands of the directors. In incorporated banks the shareholders are liable only for the amount subscribed for their shares. In private banks the partners are liable for all their possessions. All banks and trust companies are subjected to examination by the secretary of state or examiners appointed by him at least once a year, or as many times oftener as the secretary of state may deem necessary. No banking institution is permitted to make a larger loan than an amount equal to 25 per cent of its capital stock. There is no provision of law regulating the cash reserve or accumulation of surplus.

5. The legal provisions governing the receipt of deposits by banks are in these words: "Section 2760. * * * No president, director, manager, cashier, or other officer or agent of any bank or banking institution organized and doing business under the provisions of this article or of any law of this State, shall receive or assent to the reception of deposits, or create or assent to the creation of any debts by such bank or banking institution, after he shall have knowledge of the fact that it is insolvent or in failing circumstances. Every person violating the provisions of this section shall be individually responsible for such deposits so received and all such debts so contracted: *Provided*, Any director who may have paid more than his share of the liabilities mentioned in this section may have the proper remedy at law against such other persons as shall not have paid their full share of such liabilities: *And provided, further*, That in case of the insolvency of one or more of such officers, agents, or managers, the same shall be paid, for the time being, by those who are solvent, in equal proportions. Section 2761. In all suits brought for the recovery of the amount of any deposits received or debts so created, all officers, agents, or managers of any such banking institutions charged with having so assented to the reception of such deposit, or the creation of such debt, may be joined as defendants or proceeded against severally, and the fact that such banking institution was so insolvent or in failing circumstances at the time of the reception of the deposit charged to have been so received, or the creation of the debt charged to have been so created, shall be prima facie evidence of such knowledge and assent to such deposit or creation of such debt on the part of such officer, agent, or manager so charged therewith. Section 2762. * * * This article shall extend to and may be enforced by and against the executors and administrators of such deceased officers, agents, and managers." There is no law limiting the amount of interest to be paid on deposits, but this department objects to the payment of more than 4 per cent on time deposits. In passing upon this question the amount of such deposits and the circumstances surrounding them are taken into consideration, and no absolute rule is enforced.

6. The State of Missouri is not a shareholder in any bank.

7. Branch banks are not authorized by the laws of Missouri, and are not permitted to do business in the State.

8. The law requires each bank, at least twice per year and as much oftener as the secretary of state may require, to make a sworn statement of its condition at a time set by the secretary of state, which must be a day previous to the call. These reports are accessible to the public, but there is no provision made for their publication. The totals or abstracts of the statements are given to the press and sent to the Comptroller of the Currency at Washington.

9. Corporations generally in Missouri are assessed upon the property they have, just as individuals are assessed. Banks are assessed on their capital and surplus. It is unfortunately true that the manner of assessing banks in Missouri is not an

equitable one, as the various counties assess them at different rates, running from 40 per cent to more than 100 per cent upon capital stock; but the laws as they now stand can not be corrected by the state board of equalization as is done in the case of other property. The levies for taxation upon banks are the same as those upon other property in the various counties.

10. In case a State bank examiner finds a bank to be in a failing or unlawful condition, or perpetrating fraud, he makes a full report of the condition of the bank to the secretary of state, who then, through the attorney-general, brings an injunction proceeding in the circuit court of the county in which the bank is situate, requesting the closing of the bank and the appointment of a receiver. This system, while it divides responsibility and is protective against an abuse of power, is wanting in flexibility and occasionally in adaptation to the situation. As a rule it works without friction, but in some cases delays occur which are detrimental to the interests of the innocent depositor who is uninformed as to the failing condition of the bank. When a bank is once closed it is under the control of the court through the receiver appointed thereby. Up to this time no provision has been made to keep the department of state informed as to the progress of settlement of the affairs of the bank. For statistical and other useful purposes this should be done, and probably will be arranged by common consent, even before the law can be amended.

11. There are now no legal provisions covering or referring to the issue of bank circulation.

12. While the State of Missouri has upon its statute books an elaborate and carefully drawn savings-bank law, yet it is true that under this law there has been but one such bank organized. This is a very successful institution. While this is a fact, it is not to be understood that no other banks do a savings business. Very many of the banks have lines of deposit of this kind. Probably fifteen of the trust companies of the State have a savings bank department. In this State, owing to a provision in the constitution, savings banks have a capital stock. The shares must be divided at a par value of $100. The entire amount must be subscribed and actually paid up in lawful money of the United States. The other provisions for incorporating are somewhat similar to those mentioned for banks. The capital stock can be not less than $10,000 in cities having a population of 50,000 or under, and not less than $50,000 in cities having a population of more than 50,000 and less than 150,000, and not less than $100,000 in cities having a population of 150,000 or over. This capital stock must be invested in certain bonds and stocks, as set out rather voluminously in the law. It is made unlawful for such banks to deal or trade in real estate, except under certain specific conditions laid down in the statutes. Banks of this kind having a capital of $10,000 may receive deposits to the amount of $200,000. Those having a capital of $25,000 may receive deposits to the amount of $500,000; those having a capital of $50,000 may receive to the amount of $1,000,000, and no greater amount of deposits shall be received without a like proportionate increase of cash capital. No such bank shall have a capital stock of more than $5,000,000. Strict regulation is made in the law for the declaring of dividends. The aggregate amount that may be received from any one individual or corporation shall not exceed $4,000. The law makes it the duty of the board of directors to regulate from time to time the rate of interest to be allowed the depositors out of the net profits, and to pay or credit the same semi-annually on dates to be fixed by the by-laws. No dividends can be declared or paid until at least one-tenth of the net profits of the corporation shall have been carried to the credit of the guarantee fund. The available cash fund of these banks must at all times be maintained at over 15 per cent of the whole amount of its assets. The deposits of the funds of the bank in any one bank, safe deposit, or trust company can not exceed 20 per cent of the total deposits, capital, and surplus of the deposit bank. No director or officer of such bank can be an indorser or surety or in any manner an obligor for moneys loaned or borrowed of the bank. Boards of directors of such banks must meet at least once in each month.

MONTANA.

[S. R. Flynn, national-bank examiner.]

1. Corporate State banks, savings banks, trust, deposit, security, and loaning corporations. Corporations organized under section 604, as follows: First, to receive moneys in trust and to accumulate the same at such rates of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed upon. Second, to accept and execute all such trusts and perform such duties of every description as may be committed to them by any person or persons whatsoever, or any corporations, or may be committed or transferred to them by order of any of the courts of record in this State or any other State, or of the United States. Third, to take and accept by grant, assignment, transfer, devise, or bequest and hold any real or personal estate or trust created in accordance with the laws of this State or any other State,

or of the United States, and execute such legal trusts in regard to the same, on such terms as may be declared, established, or agreed upon in regard thereto; or to execute or guarantee any bond or bonds required by law to be given in any proceedings in law or equity in any of the courts of this State or other State, or of the United States. Fourth, to act as agent for the investment of money for other persons or corporations and as agent for persons and corporations for the purpose of issuing, registering, transferring, or countersigning the certificates of stock, bonds, or other evidence of debt of any corporation, association, municipality, State, or public authority on such terms as may be agreed upon. Fifth, to accept from and execute trusts for married women in respect to their separate property, whether real or personal, and act as agents for them in the management of such property, and generally to have and exercise such powers as are usually had and exercised by trust companies. Sixth, to act as trustee, assignee, or receiver in all cases were it shall be lawful for any court of record, officer, corporation, or person to appoint a trustee, assignee, or receiver, and to be appointed, commissioned, and act as administrator of any estate, executor of any last will and testament of any deceased person, and as guardian of the person and estate of any minor or minors, or of the estate of any lunatic, imbecile, spendthrift, habitual drunkard, or other persons disqualified or unable from any cause to manage their estate. Seventh, to guarantee the fidelity and diligent performance of the duty of persons holding public or private trust and to certify and guarantee title to real estate. Eighth, to loan money upon real estate and collateral security, and execute and issue its notes, debentures, payable at a future date, and to pledge its mortgages upon real estate and other securities as security therefor. Ninth, to buy and sell Government, State, county, municipal, and other bonds, and all kinds of negotiable, nonnegotiable, and commercial paper, stocks, and other investment securities. Tenth, to become indorser and surety, and to secure indorsers and sureties, for a compensation, upon such terms and conditions as shall be agreed upon by the trustees of such corporation. Eleventh, to take and receive from any individual or corporation on deposit, for safe-keeping and storage, gold and silver plate, jewelry, stocks and securities, and other valuable and personal property, and to collect coupons, interest, and dividends on said above-described securities, and to rent out the use of the safes and other receptacles on their premises upon such terms and for such compensation as may be agreed upon.

2. State banks: Capital stock must be paid into the treasury in cash, and certificate to that effect filed with State auditor and in county clerk's office. Can transact no business until authorized by the State auditor. Certificate of auditor must be published in city or county newspaper, at least four insertions, immediately after issuing certificate. Savings banks: Capital must be not less than $100,000, and paid in cash, but such corporation may be organized with not exceeding $500,000 capital, of which at least $100,000 must be paid in before deposits are received, balance upon call of directors within five years from date of filing articles of incorporation, but not more that 25 per cent must be called in during any one year. All calls to be made upon thirty days' notice. Trust-deposit, security, and loaning business: When $100,000 has been subscribed for and paid in in cash such corporation may proceed to business. They must commence within ninety days after filing articles of incorporation. Banks organized under section 604: Three or more persons can associate themselves by articles of agreement, in writing, as provided by law, for one or more purposes, included under the above section, and may become incorporated under title designating such business. The articles of agreement shall be signed and acknowledged and shall be filed in the office of the secretary of state, and a duplicate thereof recorded with the recorder of deeds in the county in which the corporation has its principal place of business.

3. State banks: State auditor. Savings banks: Find no special provision. Trust-deposit, security, and loaning business: Secretary of state. Banks organized under section 604: Secretary of state.

4. (A) State banks: Not less than $20,000. Can be increased, but must be paid up in cash. Savings banks: Not less than $100,000. May be organized on a basis of $500,000, of which at least $100,000 must be paid up, and the balance upon the call of the directors. Trust-deposit, security, and loaning business: Not less than $100,000, nor exceeding $500,000. The amount is fixed by articles of incorporation. Banks organized under section 604: Not less than $100,000 paid in, nor $10,000,000 subscribed. (B) State banks: Stockholders elect directors, who appoint officers. Savings banks: Stockholders elect directors, who appoint officers. Trust-deposit, security, and loaning business: Managed by not less than three directors. Banks organized under section 604: Managed by not less than three, nor more than twenty-five directors. (C) State banks: Liable for all debts contracted during term as officers or stockholders, equally and ratably to extent of their holdings. When stock is sold liability ceases at the end of six months from sale and transfer. Savings banks: Liability the same as above. Trust, deposit, security, and loaning business: Liability the same as above. Banks organized under section 604: Liability same as

above. (D) State banks: First Mondays in January and July to State auditor Savings banks: First Mondays in January, April, July, and October to State auditor, and any other time auditor calls for it. Trust-deposit, security, and loaning business: Same as above. Banks organized under section 604: Same as above. (E) It is the duty of the State examiner to visit each year, without previous notice, each of the banks and banking corporations, and savings banks, investment and loan companies incorporated under the laws of this State, or doing business under any law of the State concerning corporations, and to examine into their affairs and ascertain their financial condition; to inspect and verify the amount of their securities and assets, and to inquire into any violations of laws governing such banks and institutions. (F) State banks: The total liability to any bank, including the liability of members of firms, is restricted to 15 per cent of actual paid capital and permanent surplus. Purchase of commercial paper is not considered as money borrowed. Savings banks: At least one-half of the capital paid in and one-half of the deposits must be invested in bonds or other securities of the United States, or any of the States or Territories, or county or city, town or school district of this State, on which interest is regularly paid, or loaned on unincumbered real estate, worth at least double the amount to be secured. The remainder may be invested in said bonds or loans as aforesaid, but no loan must be made on personal security of less than two responsible persons, or collateral security to be approved by the directors. No loan upon personal security shall be made to any one person or partnership exceeding $10,000. Trust-deposit, security, and loaning business: Find no special provison of restrictions. Banks organized under section 604: Organized for special purposes. (G) State banks: At least 20 per cent of immediate liabilities. One-half of this may be due from solvent banks. Savings banks: Find no special provisions. Trust-deposit, security, and loaning business: Find no special provisions. Banks organized under section 604: Find no special provisions. (H) State banks: None. Savings banks: Must set aside annually at least 5 per cent of its net profits, until such surplus amounts to 20 per cent of the capital stock. Trust-deposit, security, and loaning business: Find no special provision. Banks organized under section 604: Find no special provision.

5. State banks: No provision. Allows interest. Savings banks: Section 624 provides that savings banks must receive on deposit all sums of money which may be offered, but have a right to limit the aggregate amount which any one person or society may deposit to such sum as it may deem expedient, and also provides that it may refuse to receive any deposits. The board of directors has a right to regulate the payment of deposits, and regulations must be posted in some conspicuous place in the room in which such corporation transacts its business, and must also print the regulations in its pass books delivered to depositors. Allows interest. Trust-deposit, security, and loaning business: Receives trust deposits for the purpose of loaning and investment. Allows interest. Banks organized under section 604: Organized for special purposes.

6. Find no special provision.

7. Find no special provision.

8. State banks: First Mondays in January and July. Statements signed by president or cashier on oath, attested by at least two directors, showing plainly resources and liabilities, amount of each kind thereof. Must be published once in some newspaper of the county where such bank is located, if any newspaper be published therein. Proof of such publication shall be furnished to State auditor. Savings banks: Report to State auditor first Mondays in January, April, July, and October, and publish same as State banks. Trust-deposit, security, and loaning business: Same as above. Banks organized under section 604: Same as above.

9. State banks: Taxed as national banks. Savings banks: Licenses scaled according to business transaction. Trust, deposit, security, and loaning business: Taxed as national banks. Banks organized under section 604: Taxed as national banks.

10. No special provision for closing up the business of insolvent banks. It would come under the general head of insolvent incorporations.

11. Find no provision referring to the issue of bank circulation.

12. Savings banks: Any number of persons, not less than three, may incorporate. Capital must be held by the bank as a guaranty to its depositors. Must be invested as provided. Stockholders participate in profits after depositors have been paid such rates of interest as may be provided by the by-laws. Stockholders elect not to exceed thirteen directors. Directors elect such officers as their business requires, and remove at their pleasure. Directors hold office until the first Monday in January next after their election or appointment and until their successors are elected and qualified. Elections must be held on the first Monday in January of each year. Directors must be citizens of the United States, and at least three-fourths of them must be residents of the State. Every director must own, in his own right, at least ten shares of the capital stock. If he ceases to be the owner of these ten shares, or becomes in any manner disqualified, he shall cease to be a direc-

tor. A majority vote of the members of the board of directors is required in making any order for or authorizing any investment of money, or the sale or transfer of any stock or securities, or other real or personal property belonging to the corporation, or the appointment of any officer receiving any salary. Section 627 says no president, vice-president, director, or other officer, or servant of such corporation, shall directly or indirectly borrow any of the funds of such corporation or of its deposits, or in any manner use the same in their private affairs or business, nor shall any director receive any pay, salary, or emolument until after such interest as the directors shall have determined to allow depositors shall be provided for in accordance with the regulations of the corporation. The corporation may purchase, hold, and convey real estate as follows: Such as may be necessary for their business, not exceeding the value of $150,000. Such as is mortgaged, to wit: For moneys loaned or given as security for money loaned or advanced; such as is purchased at sale on judgment or decree obtained, etc. Said corporation shall not buy or sell any personal property, except such as may be necessary for the proper transaction of its business. Must at all times, during business hours, submit to an examination by the State auditor, or such other person or persons as the legislative assembly or the State auditor designates or appoints for this purpose. Any officer or clerk of such corporation who willfully makes a false oath or affidavit relative to the financial condition of such corporation is guilty of perjury, and upon conviction thereof must be punished accordingly. No greater sum than $50,000 shall be at any time deposited in any one bank or corporation.

NEBRASKA.

[R. H. Townley, secretary State banking department.]

1. Incorporated and private banks. Permitted to transact either a commercial or a savings bank business. May be a corporation, a partnership, a firm, or an individual.

2. Every bank, corporation, partnership, firm, or individual, organized for and desiring to transact a banking business, shall, before commencing such business, make, under oath, and transmit to the State banking board a full, complete, and detailed statement of, first, the name of the proposed bank; second, if incorporated, a certified copy of the articles of incorporation; third, the names of the incorporators, partners, firm, or individuals; fourth, the county, city, town, or village in which the said proposed bank is located; fifth, the nature of proposed banking business, whether commercial or savings; sixth, the amount of paid-up capital stock. Whenever, after the examination and approval by the State banking board of the statement provided for in section 6 of this act, the corporation, partnership, firm, or individual shall file with the State banking board the oath of the president, cashier, partner, member of the firm, or individual, that the capital stock has been paid in as provided for, and in compliance with section 4 of this act, then the State banking board shall, without unnecessary delay, issue to said corporation, partnership, firm, or individual a charter for the same purpose, and in the same manner as in section 5. On receipt of said charter the proposed bank may begin to transact a banking business.

3. The auditor of public accounts, the State treasurer, and the attorney-general shall be, and they are hereby, made a board which shall be designated and known as the State banking board.

4. (A) It shall be unlawful for any corporation, partnership, firm, or individual to transact a banking business unless such corporation, partnership, firm, or individual has property of cash value as follows: In cities, villages, and communities having a population of less than 1,000 inhabitants, $5,000; more than 1,000 and less than 1,500, $10,000; less than 2,000 and more than 1,500, $15,000; less than 3,000 and more than 2,000, $20,000; less than 5,000 and more than 3,000, $25,000; less than 10,000 and more than 5,000, $30,000; more than 10,000, $50,000. (B) As specified in articles of incorporation for corporated banks; no legal requirements for private banks. (C) Every stockholder in any banking corporation transacting a banking business in this State shall be liable to the creditors of such bank for an amount, over and above the share or shares of stock so held, equal to the paid-up value thereof, for all liabilities accruing while such stock is owned or held by such shareholder. (D) Every bank and every corporation, partnership, firm, or individual transacting a banking business shall make to the State banking board not less than four reports during each year. Each report shall state such resources and liabilities at the close of business on any past day by the State banking board specified, and shall be transmitted to said board within five days after the receipt of a request or a requisition therefor. And a summary of such report in the form prescribed by the State banking board shall be published in a newspaper published in the place where such banking business is transacted, or if there is no newspaper in the place, then in one published in the same county, at the expense of such bank, corporation, firm, or individual; and proof of such publication

shall be transmitted to the State banking board within twenty days from the date fixed for such report. (E) The State banking board shall appoint a suitable person or persons having at least three years' actual experience in the banking business, or with the affairs of the State banking department, to make an examination of and into the affairs of every bank, and every corporation, partnership, firm, or individual transacting a banking business, as often as shall be deemed necessary and proper and at least once in every year. (F) No corporation conducting a banking business shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall within six months from the time of its purchase be sold or disposed of at public or private sale; or in default thereof, a receiver may be appointed to close up the business of the bank. Provided, that in no case shall the amount of stock so held exceed 10 per cent of the paid-up capital of such bank. No partership, firm, or individual transacting a banking business in this State shall be permitted to carry any note or obligation of any such partnership, firm, or individual, or any of the members of such partnership or firm, as any part of the assets of the bank. And no officer, director, or employee of any corporation transacting a banking business in this State shall be permitted to borrow any of the funds of the bank upon his own note or obligation, or upon any note or obligation made to him for accommodation, without having first obtained the approval of a majority of the board of directors of the bank, and the approval, if obtained, shall be made a part of the records of the bank. Any individual member of a firm, partner, officer, director, or employee who shall violate the provisions of this section shall be deemed guilty of the embezzlement of the funds of said bank to the extent of said notes or obligations so given, and on conviction thereof shall be punished by a fine not exceeding $1,000, or imprisonment in the penitentiary not to exceed five years, or both, at the discretion of the court. No individual, firm, or corporation transacting a banking business in this State shall loan to any single corporation, firm, or individual, including in such loan all loans made to the several members or shareholders of such firm or corporation, more than 20 per cent of the paid-up capital of such bank. And in no case shall the total liabilities of the several stockholders of an incorporated bank to such bank exceed 50 per cent of the paid-up capital of such bank. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial paper actually owned by the person negotiating the same, shall not be considered as money borrowed. Any officer, director, or employee of any corporation transacting a banking business in this State, who shall knowingly permit or allow the shareholders of such bank to at any one time become indebted to such banking corporation in a total sum exceeding 50 per cent of the paid-up capital of such banking corporation shall be deemed guilty of felony, and upon conviction thereof shall be subject to a fine of not to exceed $500, or by imprisonment not to exceed three years in the State penitentiary, or both, at the discretion of the court. (G) Every bank shall at all times have on hand as a reserve in available funds an amount equal to at least 15 per cent of the aggregate amount of its deposits. Two-fifths of said 15 per cent shall be in cash in the vaults of the bank; provided, that in cities having a population of more than 25,000 said reserve shall be 20 per cent of the aggregate amount of the deposits; provided further, that savings banks shall have on hand at all times as a reserve in available funds an amount equal to at least 5 per cent of their aggregate deposits. (H) Any corporation, partnership, firm, or individual transacting a banking business may semiannually declare a dividend of so much of the net profits as it, they, or he may judge expedient, but such corporation, partnership, firm, or individual shall, before the declaration of a dividend, carry one-tenth part of its net profits to its surplus fund until the same shall amount to 20 per cent of its paid-up capital stock. No corporation, partnership, firm, or individual transacting a banking business in this State shall withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any part of its capital. If losses have at any time been sustained, equal to or exceeding undivided profits on hand, no dividend shall be made; and no dividend shall be made by any bank transacting a banking business under the laws of this State to an amount greater than the net profits on hand less the losses and bad debts.

5. No bank, corporation, partnership, firm, or individual transacting a banking business in this State shall accept or receive on deposit for any purpose any money, bank bills, United States Treasury notes or currency, or other notes, bills, checks, drafts, credits, or currency, when such bank, corporation, partnership, firm, or individual is insolvent. Savings bank shall receive deposits to an amount not exceeding ten times the aggregate amount of its paid-up capital and surplus. Interest paid on time certificates of deposit, also on public moneys under depository law of this State, for which bond is required.

6. None.

7. No.

8. Summary of report under call of State banking board published in local newspaper at least four times annually. List of shareholders with number of shares owned by each, subject to public inspection.

9. None except for examination fees.

10. Whenever it shall appear to the State banking board from an examination or report provided for by this act that the capital of any corporation, partnership, firm, or individual transacting a banking business in this State is impaired, * * * the said State banking board shall communicate the facts to the attorney-general, who shall thereupon cause an application to be made to the district court of the county where such corporation, etc., is located, or to any judge of such court, for the appointment of a suitable person as receiver to take charge of the business and affairs of and wind up such bank.

11. None.

12. Any corporation, partnership, firm, or individual designating its, their, or his business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits from the general public. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any State in the United States, or in the public debt or bonds of any city, county, township, village, or school district of any State of the United States which shall have been authorized by the legislature of the State, or shall be loaned on negotiable paper, secured by any of the above-mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate (provided that second-mortgage loans may be made on improved farm lands, but no loan shall be made on such improved farm lands or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50 per cent of the cash value thereof), or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks; provided, that chattel mortgages shall not be deemed collateral security, and savings banks are hereby prohibited from investing their funds in them, except chattel loans on cattle. Nothing in this section shall prohibit a savings bank from issuing certificates for legitimate deposits. Savings banks shall not be subject to the provisions of section 4 of this act relating to capital, but it shall be unlawful for any savings bank to transact a savings bank business in this State with a paid-up capital of less than $12,000, one-third of which may be invested in bank building and the lot or lots on which the same are situated and the necessary bank furniture and fixtures; provided that on and after the passage of this act it shall be unlawful for any savings bank to organize and commence a savings bank business with a paid-up capital of less than $25,000 in cities having more than 25,000 population; provided, further, that no savings bank in this State shall receive deposits to an amount exceeding ten times the aggregate amount of its paid-up capital and surplus. Any corporation transacting a banking business in this State may purchase, hold, and convey real estate for the following purposes only: Such as is necessary for convenient transaction of its business, not exceeding in value one-third of the paid-up capital; such as shall be conveyed to it for debts due the bank, and such as it shall purchase at sale under judgments or decrees upon its securities, but the bank at such sale shall not bid a larger amount than to satisfy its debt. No real estate so acquired in satisfaction of debts or at a sale upon its judgments or decrees shall be held longer than five years, and within thirty days thereafter must be sold at private or public sale, and at no time shall the total amount of real estate held by any bank for any purpose exceed 50 per cent of the paid-up capital of such bank. Savings banks shall not be subject to the provisions of this section.

(Copy of the banking law transmitted.)

NEVADA.

[John E. Jones, governor.]

1. Under act of Nevada State legislature, approved March 23, 1891, banks are organized and are divided into seven classes, viz: Class 1, those doing business in the aggregate to the amount of $500,000 or more per month; class 2, $300,000 and less than $500,000 per month; class 3, $200,000 and less than $300,000 per month; class 4, $100,000 and less than $200,000 per month; class 5, $50,000 and less than $100,000 per month; class 6, $25,000 and less than $50,000 per month; class 7, any sum less than $25,000 per month.

2, 3, and 4. See copy of act approved March 5, 1869.

5. See copy of act approved March 5, 1869, and interest allowed at bank's option of 4 per cent per annum.

6. The State is not interested as a shareholder in any bank.

7. At option of the bank corporations.

8. Banks sometimes publish statements, but do so voluntarily.
9. Banks of the first class pay license of $200 per month; banks of the second class pay license of $150 per month; banks of the third class pay license of $100 per month; banks of the fourth class pay license of $75 per month; banks of the fifth class pay license of $50 per month; banks of the sixth class pay license of $25 per month; banks of the seventh class pay license of $12 per month.
10. Refer to act approved March 5, 1869.
11. Section 6, of article 8, of the constitution of the State of Nevada: "No bank notes or paper of any kind shall ever be permitted to circulate as money in this State, except the Federal currency and the notes of banks authorized under the laws of Congress."
12. Refer to act approved March 5, 1869.
(Copy of act inclosed.)

NEW HAMPSHIRE.

[James O. Lyford, bank commissioner.]

1. The different kinds of banks permitted to do business in this State are as follows: Mutual savings banks, governed by trustees elected by the incorporators, the incorporators having power to perpetuate themselves by filling vacancies as they occur; the depositors have no voice in the management of the banks. Guaranty savings banks, with a guaranty fund or capital stock paid in, which must at all times be equal to 10 per cent of the general deposits; the control of these banks is in the hands of the stockholders who elect the board of trustees, and the depositors have no voice in the management. State banks of discount, with a capital stock, controlled by the stockholders. Trust companies, having authority to do both a discount and a savings bank business, as well as the business of trust companies. The savings department is required by law to be kept as a separate department, and is amenable by the laws governing the savings banks of the State.
2. All banking institutions are incorporated by act of the legislature, and there is no general law under which they can incorporate. Having obtained the charter, the incorporators organize for business, with no other requirements than that guaranty savings banks and trust companies have to satisfy the bank commissioners that their capital or guaranty fund has been paid in in cash.
3. The answer to this question is contained in the preceding paragraph.
4. (A) The amount of capital stock is determined by the legislature in each case, and the payment of the capital stock must be in cash, to the satisfaction of the bank commissioners. (B) The management of all these classes of banks is in control of their trustees or directors, subject to the laws of the State and the supervision of the bank commissioners. As the reply to this inquiry might be elaborated at any length, I refer you to the law, copy herewith. (C) The liability of the shareholders extends only to the amount of their capital stock. (D) Semiannual reports of condition are required by statute to be made to the bank commissioners. (E) At least annual examinations must be made by the commissioners of all these institutions; and the bank commissioners are authorized to apply to the court for the protection of the stockholders and depositors. (F) The restrictions of investments of savings banks are to be found largely in chapter 114 of the session laws of 1895, on page 45 of the pamphlet, which prescribes the class of investments that savings banks may take. The trust companies and State banks are prohibited from making any loan to an officer and director except by the unanimous approval of the board of directors in writing. No savings bank, State bank, or trust company can hire money or give the note of such institution except by vote of the trustees or directors thereof, duly recorded. No savings bank or trust company can loan to any person, firm, or its individual members an amount in excess of 10 per cent of its deposits or capital stock, nor purchase or hold, both by way of investment and security for loans, the stock and bonds of any corporation to an amount in excess of said 10 per cent. (G) No amount of cash reserve is required. In explanation of this it perhaps should be said that we have only two State banks of discount, and but very few trust companies doing a discount business. (H) The savings banks are required to pass to the credit of the guaranty fund annually an amount equal to 10 per cent of their net earnings until the guaranty fund is equal to 5 per cent of the deposits.
5. There are no restrictions upon the receipt of deposits by either savings banks, State banks, or trust companies, and it is not the custom of the State banks and trust companies to allow interest on deposits.
6. The State is not interested as a shareholder in any of the banks of the State.
7. No banks are permitted to conduct branch offices or banks, although there is no statute on the subject.
8. The public is furnished with an annual report of the condition of the banks of the State, published at the expense of the State and distributed to those who ask for it.

9. The savings banks pay a tax of three-fourths of 1 per cent on the amount of their deposits, and are permitted to deduct from the gross amount of deposits the amount of real estate owned by the bank, whether acquired by purchase or foreclosure, and also the amount of all real-estate loans made at a rate of 5 per cent or less. The guaranty banks pay in addition a tax of 1 per cent on their guaranty fund or capital stock; and the same is true of the trust companies. While this tax is collected by the State it is redistributed by the State to the towns of the State in the proportion that the deposits of those towns in the savings banks bear to the total amount of savings deposits. The capital stock of the State banks of discount is taxed locally in the towns where the banks are situated at the local rate, with certain reductions on account of real estate held by the bank, and such other property as would not be subject to taxation if held by an individual owner, or it is by law exempt from taxation when owned by individuals.

10. If the bank commissioners are satisfied that it is not for the public safety that a banking institution should continue to transact business, they present the facts by petition to some justice of the supreme court, who is empowered to issue an injunction restraining the institution in whole or in part from the transaction of further business. If, in the judgment of the court or the commissioners, it is better for the creditors that the institution should continue under its existing managment, that may be done, or, if it is thought advisable, a receiver can be appointed by the court. Another method of dealing with insolvent savings banks is to reduce the deposit accounts of each depositor such a percentage that the assets will pay out the reduced amount. The bank continues to transact business, and when it has realized all that can be realized from the depreciated assets, the surplus thus accumulated is distributed among the depositors. If the bank takes new deposits they must be kept separate and invested separately, so that the old institution could be wound up and the new institution go on. To illustrate: The bank commissioners, from an examination, are of the opinion that a bank can with safety only pay its depositors 75 per cent of their deposit accounts. The deposits are accordingly reduced 25 per cent. Any depositor can then withdraw 75 per cent of his deposit at the date of reduction. If the bank is to be finally closed up because of loss of confidence in its management, each depositor receives the 75 per cent in the liquidation and as much more as the assets realize. The statute relating to this subject may be found on page 39 of the pamphlet, sections 26, 27, 28, and 29.

11. The legal provisions referring to the issue of bank circulation will be found in chapter 163 of the Public Statutes, on page 27 of the pamphlet above referred to.

12. By reading chapter 165 of the Public Statutes, on page 33 of the pamphlet above referred to, chapter 105 of the Session Laws of 1895, on page 42, and chapter 114 of the Session Laws of 1895, on page 45, you will find an answer to this inquiry.

(Copy of banking laws inclosed.)

NEW JERSEY.

[George S. Duryee, bank commissioner.]

1. Banks of discount, deposit, and circulation, individual or private bankers, savings banks, safe deposit and trust companies. Individual bankers are subject to the same control and supervision as incorporated banks of discount, deposit, and circulation, but are not required to become incorporated. They are not authorized to issue their "notes, bills, currency, or other circulating medium of exchange." No individual banker can legally transact a banking business in the State until he has filed a report of his condition, in form similar to that required of incorporated banks, nor until the commissioner of banking and insurance shall have made an examination of his affairs and ascertained that he is then solvent and able to pay his debts at maturity, and shall have issued his certificate to that effect. In case of the insolvency of any such banker, said commissioner may institute proceedings in the court of chancery as provided by law in the case of insolvent banking corporations, the court having the same power to appoint receivers, make distribution of the assets, etc., as in the latter instance. Safe deposit and trust companies have the trust powers usually conferred upon such institutions, and may "receive money on deposit to be repaid on demand or otherwise, as may be agreed upon by and between the depositor and the company, and with or without interest, as they agree." They are distinguished from banks in that they are not given the power to discount bills, etc., unless located in a city or village having no national or State bank of discount and deposit (but two of the companies being so situated), nor have they the privilege of issuing notes to circulate as money. For the statutes governing the same see the accompanying pamphlet, marked A. The following answers, from 2 to 11, inclusive, relate to the incorporated banks of discount, deposit, and circulation.

2. A certificate of association must be executed, acknowledged, and recorded in the office of the clerk of the county where the bank is to be located and in the office

of the commissioner of banking and insurance. Not less than $50,000 of the capital stock must be paid in. A certificate of authority by the commissioner of banking and insurance must be obtained. The commissioner is not authorized to issue such certificate except after due inquiry and information, from which he shall be satisfied that the institution is required for the public benefit; also that it has complied with all preliminary requirements of law, which comprehend the due execution and recording of the certificate of association and the payment of the prescribed minimum of capital. Evidence as to the latter is required to be submitted in the form of an affidavit signed by the president and cashier and a majority of the directors. The details as to organization and such payment are then inquired into by said commissioner, or someone appointed by him, and report filed.

3. The commissioner of banking and insurance. (See answer to preceding question.)

4. (A) The maximum of capital authorized by the general banking law is $2,000,000 and the minimum $50,000. At least the latter amount must be fully paid in before a bank is permitted to commence business. As the additional capital is called and paid in certificates thereof must be filed in the department of banking and insurance. By subsequent enactments amendatory of the general corporation law, corporations organized under any law of the State, general or special (except railroad or canal companies), are authorized to increase their capital stock to such amount as the board of directors may determine, with the consent of stockholders owning at least two-thirds in value of the existing capital stock, upon filing a certificate that such action has been taken and consent given. (B) The conduct of the business is vested in a board of directors, elected as may be provided in the articles of association or by-laws. Each director must be a bona fide holder of some of the stock, but not of any specified amount thereof or number of shares. No provision as to the number of directors, but the requirement that the number of incorporators must not be less than seven, citizens of the State, must be considered in this connection. The directors may choose from their number a president, cashier, and other officers and agents, and remove such officers and agents at pleasure; also may establish by-laws for their government and exercise such other incidental powers as shall be necessary to carry on the banking business. (C) Stockholders are not liable beyond the amount invested in their shares. (No personal liability in addition thereto.) They are liable for their unpaid subscriptions. (D) The institutions have one fixed time for reporting, viz, December 31, annually; but under the authority vested in the commissioner of banking and insurance to call for additional reports at any time, returns are required to be rendered quarterly. Such reports must be filed within five days after receipt of notice, under penalty of $250. (E) The commissioner of banking and insurance is the supervising officer. He has full authority himself, or by such person or persons as he may appoint for the purpose, to investigate the affairs of any bank whenever he may deem it expedient, or at the request of the bank, or like request in writing by three or more of its creditors, depositors, or stockholders. Examinations are frequently made, one examiner being regularly employed by the commissioner. He receives a stated salary, which is paid by check of the State treasurer. The necessary expenses of all examinations must be paid by the institutions examined. These are paid to the commissioner of banking and insurance, and by him to the State treasurer, less the necessary traveling and incidental expenses of the examiners, which are paid by check of the commissioner upon proper vouchers. (F) The banks may loan money on real and personal security. No restrictions. (G) No cash-reserve requirement. (H) No provision for the accumulation of surplus. Dividends may be declared from the surplus or net profits (interchangeable terms) only.

5. No special regulations upon the subject. Some ten of the twenty-one banks now doing business allow interest on deposits, but in several instances only on special-deposit accounts.

6. None whatever.

7. The general banking act directs that the business must be carried on at the place specified in the certificate of association, and not elsewhere; but by subsequent legislation it is provided that no such corporation shall establish or maintain any branch or agency nor more than one place of business without the approval of the commissioner of banking and insurance. With a single exception, the required consent has not been granted.

8. By publication of abstracts of the reports of condition in the annual report of the commissioner of banking and insurance to the legislature. In addition, it has been the practice to issue printed summaries of the quarterly returns of each bank and distribute them to newspapers and persons applying for same, although there is no provision for this publication. The institutions themselves are not required to publish their returns in any newspaper, but some of them do so voluntarily.

9. The stockholders are taxed for the value of their shares. The tax upon resident stocholders is assessed to them in the township or ward where they may reside, and in the case of nonresident stockholders the bank is assessed therefor. National

banks are taxed in the same manner. The fees and other charges payable by the banks are $20 for filing their December 31 report and the "necessary expenses" of any examination of their affairs.

10. The court of chancery has jurisdiction in such cases, with authority to appoint receivers and make distribution of the assets and property among the creditors and stockholders, according to the prescribed legal rules and the practice of said court. For the general powers, duties, etc., of such receivers, see Revision of New Jersey, 1709–1877; title Corporations, sections 60, 61, 62, 72 to 85, pages 187, etc.

11. The existing provisions of the old general banking law, as reenacted in the "revision" of 1875, are substantially as follows: The State treasurer is authorized and required to cause to be engraved and printed in the best manner to guard against counterfeiting, at the request and expense of any bank organized under the act, such quantity of notes for circulation in the similitude of bank notes, in blank, and of different denominations not less than $1, as he may from time to time deem necessary to carry into effect the provisions of the act, and of such form as he may prescribe. Such notes must be countersigned, numbered, and registered in proper books to be provided and kept in the office of said treasurer, under his direction, either by himself or by such clerks or registers as he shall, with the advice and consent of the governor and attorney-general, appoint for the purpose, so that each denomination of the notes shall bear the uniform signature of said treasurer or register. The treasurer and every such register or clerk, before entering upon the discharge of their trusts or duties under the act, must give bond to the State, with sufficient sureties, to be approved by the governor and chief justice, and in such sum as they shall direct. Whenever any such bank shall legally transfer to the State treasurer public stocks, or public stocks and bonds, and mortgages, as prescribed, it is entitled to receive an equal amount of notes for circulation, registered and countersigned as aforesaid. Such notes, before delivery by the treasurer, must be exhibited to the State auditor, who, in a book to be provided for the purpose, must enter the amount delivered, the time when delivered, the name of the bank, the amount of each denomination, and a description of the securities deposited therefor. No such bank is required to issue circulating notes and deposit securities for their redemption unless it shall deem it proper so to do and shall make the request as above. The public stocks so to be transferred and deposited with the State treasurer shall in all cases be, or made to be, equal to a stock producing not less than 4 per cent per annum; and it is unlawful for the treasurer to take any such stock at a rate above its par value, or that shall not be worth "upon a sale made 100 cents on the dollar." Such stocks must be either the public stocks of the United States or the States of New Jersey, New York, Massachusetts, Pennsylvania, or Ohio; "and such other bonds as are now or may hereafter be by law authorized to be used for the purpose," and bonds of the county "public-road boards" of New Jersey. Instead of securing the whole amount of the notes by pledge of public stocks, a bank may secure not less than one-third thereof by bonds and mortgages, bearing at least 6 per cent interest, and covering improved, productive, unincumbered lands in the State of New Jersey, worth, independently of any building thereon, at least three times the amount for which they shall be mortgaged, no one mortgage to be for a greater amount than $5,000. The total amount of notes issued under the act and remaining outstanding at any time is limited to $10,000,000. Any bank is liable to pay the holder of every bill or note put by it in circulation as money, the payment of which shall have been demanded and refused, damages for nonpayment thereof, in lieu of interest, at the rate of 12 per cent per annum from the time of such refusal until the payment of the note. The charters of four of the five specially incorporated banks authorize the issue of circulating notes, the provisions as to which being substantially the same in each case. Summarized, these provisions are as follows: Notes may be issued up to twice the capital stock paid in; no note to be of a less denomination than $1, except, perhaps, in the case of one bank, whose charter contains no such restriction. The penalty for any willful or intentional overissue is imprisonment for not less than one nor more than five years. All the notes are payable on demand at the counter of the bank, and in the event of its refusal or neglect to pay any of the same, after demand made at the banking house during the regular hours of business, the institution must cease its banking operations until the notes are fully paid, under penalty of forfeiture of its charter. The charters of two of the banks make the notes a first and paramount lien upon all the assets in case of insolvency, but in the case of the two others the claims of bona-fide judgment and mortgage creditors are given equal priority with the notes. The directors are made liable for all the notes in circulation at the time of insolvency, and may be proceeded against to recover the amount of any deficiency remaining after the assets have been appropriated to their payment. No director can resign or transfer his shares to avoid this liability. If the assets of the bank and the property of the directors prove insufficient to pay the notes in full the stockholders other than such directors are personally liable for the deficiency, but not, however, for an amount beyond the par value of their shares. They are not permitted to transfer their shares to avoid this liability.

12. They are nonstock institutions, conducted by a board of managers of not less than nine. A majority of the managers must reside in the county where the bank is located and be freeholders in the State. All selections to fill vacancies are subject to the approval of the commissioner of banking and insurance. No manager can have any interest, directly or indirectly, in the gains or profits of the bank except as a depositor, or borrow any of its funds, or become an indorser, surety, or obligor in any manner for money loaned by or borrowed from the bank. It is the duty of the managers to so regulate the rate of interest or dividends (not to exceed 5 per cent per annum) that the depositors shall receive all the profits of the institution, after deducting necessary expenses and reserving such sum as they may deem expedient as a surplus fund, which, to the amount of 15 per cent of the deposits, the managers are authorized to gradually accumulate and to hold to meet any contingency or loss by depreciation of securities or otherwise. Investments are restricted to bonds of the United States; the State of New Jersey and the cities, counties, etc., therein; bonds of other States in the United States, or of any city or county thereof, whose net indebtedness is limited by law to 10 per cent of the assessed valuation of property therein, and first-mortgage bonds of railroad companies that have paid dividends regularly on their entire capital stock for the five years preceding, or the consolidated mortgage bonds issued by any such company to retire its entire bonded debt. Loans on personal securities can not be made except upon the additional pledge of specified collaterals having a market-value margin of 20 per cent. Not more than 15 per cent of the deposits can be so loaned. Mortgage loans may be made, up to 80 per cent of the deposits, on real estate in New Jersey worth 50 per cent more than the amount loaned thereon, but if the real estate is unimproved or unproductive the margin of value must be 70 per cent. The cost of office building is restricted to 50 per cent of the net surplus of the bank, based on par values of securities. The managers are required to invest the moneys deposited as soon as practicable after their receipt, except that for the purpose of meeting current payments in excess of the receipts they may keep an available fund of not exceeding 10 per cent of the deposits, either on hand or deposited on call in designated banks or trust companies, or loaned on demand on specified collaterals. The aggregate deposit of any one individual or corporation is limited to $5,000, exclusive of accrued interest, unless made prior to 1876 or by order of a court of record or surrogate. Deposits of less than $1 need not be received. A deposit made not later than the third day commencing any interest period or month may draw interest for the whole of the period or month. Depositors may be classified according to the duration and nature of their dealings with the bank, and interest may be allowed them accordingly. Deposits are repayable after demand, in such manner and under such regulations as the managers may prescribe. The institutions must be examined at least once in every two years, and oftener if deemed expedient by the commissioner of banking and insurance. Reports of condition on January 1 and transactions for the year must be filed annually, within one month from said date, under penalty of $200 for each day's delay, for which the managers are personally liable. Savings banks having no capital stock are taxed upon all their "property and valuable assets," but the depositors therein are exempt from taxation on their personal estate to the amount of their deposits. No such institution can be established without a certificate of authority by the commissioner of banking and insurance, which he is not authorized to issue in any case until he has ascertained from the best sources of information at his command (1) whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening such a bank at the place proposed; (2) whether the density of the population in the particular neighborhood and in the surrounding country gives reasonable promise of adequate support to the enterprise, and (3) whether the responsibility, character, and general fitness for the discharge of such a trust of the persons named in the certificate of association are such as to command the confidence of the community in which the bank is to be located.

NEW MEXICO.

[Joseph T. Talbert, national-bank examiner.]

1. State banks and savings banks and trust associations.

2. Any number of persons not less than three may associate to establish a State bank, the capital of which must not be less than $30,000. No bank shall transact business until at least 50 per cent of its capital has been paid into the treasury of the bank in cash and until a certificate to that effect under oath of the president or cashier, shall be filed in the office of the secretary of the Territory and in the office of the probate clerk in the county where such bank is located; nor shall such bank continue to transact business beyond the period of one year unless the capital is fully paid up in cash and a sworn statement to that effect filed with the aforesaid officers. The same law applies to savings banks.

3. The secretary of the Territory.

4. (A) For both State and savings banks the least amount of capital required is $30,000, one-half of which must be paid in before commencement of business, the remainder at the expiration of one year from date of commencing business. (B) For both State and savings banks there must be a board of directors, not exceeding nine, who elect a president and vice-president and appoint a cashier or treasurer. (C) For State banks stockholders are liable for all debts of the bank contracted during the term of their being stockholders equally and ratably to the extent of their respective shares, such liability to continue for one year after the transfer of such shares. For savings banks the stockholders are liable to the extent of the par value of the shares of stock held by them. (D) For both State and savings banks statements are required to be made (to the treasurer for State banks and to the secretary for savings banks) at least twice a year, or whenever dividends are declared, the statements to be published once a week for three weeks in the nearest paper. (E) The secretary of the Territory may at any time make an examination in person or by an appointee. (F) For State banks there is no restriction on loans except that they are not allowed to loan on their own stock, nor is the stock permitted to be transferred while the stockholder owes the bank. For savings banks the last clause of the foregoing applies. They are also restricted to loans of 10 per cent of capital and to 5 per cent to officers or stockholders, unless on deed of trust or collateral. They may loan on real estate on a value of 50 per cent on improved and 30 per cent on unimproved appraisement, not to exceed valuation for taxes. (G) No requirement as to cash reserve. (H) For State banks no requirement as to surplus. Savings banks are required to apply to surplus 10 per cent of earnings semiannually.

5. The reception of deposits after the insolvency of savings banks renders the directors liable for such deposits. The fact that such insolvency existed is prima facie evidence of the knowledge of it. It is the custom of savings banks to allow interest on deposits.

6. The State is in no way interested as a shareholder in the bank.

7. There is no law bearing on this.

8. By statements, as above explained.

9. None.

10. When a bank appears insolvent on examination the secretary reports it to the attorney-general, who shall take such steps as the nature of the case may require, and may bring suit in the name of the Territory or a creditor of the bank before any court of competent jurisdiction, and on satisfactory evidence of such insolvency the court shall at once appoint a receiver.

11. Savings banks may issue their own evidence of indebtedness and negotiate the same to an amount not exceeding 90 per cent of the aggregate loans made and held by such association secured by mortgages or deeds of trust on real estate; which shall not be construed to empower the association to issue notes for circulation.

12. The reason for the wide difference in the law governing State banks and savings banks is that the law under which savings banks are organized was passed at a much later date than the one under which State banks are authorized. The last law provided only for the savings banks and only repealed such laws as were in conflict. The principal points in the law governing savings banks has been cited in the above with the exception of the law governing the purchase of real estate, which is, first, a plat of ground for the purpose of erecting a building for the transaction of business, the cost of which shall not exceed 50 per cent of the net surplus (this includes the building); second, such as it may have to purchase to secure it for loans previously contracted, which shall not be held longer than five years.

NEW YORK.

[Charles M. Preston, superintendent of banks.]

1. Banks of discount and deposit, individual bankers, private bankers having no supervision.

2. Filing certificate of organization in county clerk's office and banking department. Prepayment in full of capital in cash. Deposit of $1,000 in State or United States stocks in banking department as pledge of good faith and compliance with statutes. Oath of office of directors. Letters of authority to commence business from superintendent of banks. Individual banker must file certificate in office of superintendent of banks, stating town, city, or village in which he resides. (Sec. 42, revised banking law of 1892.) Before letters of authority from superintendent issue proofs of amount of capital to be specially used and paid in, resources of individual, or of the several partners, are required. Private bankers do business on personal credit in their own way.

3. Superintendent of banks. In his absence or inability, deputy superintendent.

4. (A) In villages whose population does not exceed 2,000, $25,000; in cities, villages, or towns exceeding 2,000, not exceeding 30,000, $50,000; not less than $100,000 elsewhere. Payment in full of all capital stock in cash required in advance after November 1, 1895. (B) Management by board of directors, not less than five, who elect executive officers: President, vice-president, cashier, etc. (C) Shareholders liable to extent of amount of their stock, in addition to amount invested in such shares. (D) Four times a year, once in each quarter, time named by superintendent of banks, in form and manner prescribed by superintendent of banks. (E) Regular annual examinations; special examinations when ordered by superintendent. (F) Loans to individual, firm, or corporation restricted to 20 per cent of capital and surplus of bank; bona fide commercial paper excepted. (G) Reserve of 15 per cent required in cities of 800,000 and over, and elsewhere 10 per cent, one-half of such reserve in cash and one-half in depository approved by superintendent of banks. (H) Surplus of 20 per cent of capital provided for by requiring one-tenth of net profits carried to surplus fund until such fund is 20 per cent.

5. No limit as to amount. Banks can not advertise for or receive deposits as savings banks. Deposits from savings banks preferred liability. It is a general rule to allow interest on deposits where certificates of deposit are issued. Some banks allow interest on balances of account.

6. The State is not interested as a shareholder in any of the banks.

7. Banks are not permitted to conduct branches.

8. Quarterly statements containing substance of quarterly reports are published in local paper. Superintendent of banks publishes annual summary statement in State paper at Albany, and in book form.

9. General assessment for support of banking department, annual, apportioned on resources, with savings banks, trust companies, and safe deposit companies. Special assessments for per diem allowances and expenses of examiners for regular annual and all special examinations.

10. (A) Section 18 (revised banking law of 1892), proceedings against delinquent corporations: If any such corporation or individual banker shall refuse to submit its books, papers, and concerns to the inspection of any examiner, or if any officer thereof shall refuse to submit to be examined upon oath touching the concerns of such corporation or individual banker, or if it shall be found to have violated its charter, or any law of the State binding upon it, the superintendent may report the fact to the attorney-general, who shall institute such action or proceeding against such corporation or individual banker as is authorized in case of insolvent corporations. If it shall appear to the superintendent that any such corporation or banker has violated its charter or any law of this State, or is conducting business in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices, and conformity with the requirements of its charter, and with safety and security in its transactions, and whenever it shall appear to the superintendent that it is unsafe and inexpedient for such corporation or banker to continue business he shall communicate the facts to the attorney-general, who shall thereupon institute such proceedings against the corporation or banker as are authorized in the case of insolvent corporations, or such other proceedings as the nature of the case may require. (B) Voluntary liquidation: Majority of directors may petition supreme court, praying for final order of dissolution. (Code of Civil Procedure, Title XI.)

11. In addition to the powers conferred by the general and stock corporation laws every bank shall have power: * * * (Of) obtaining, issuing, and circulating notes. * * * (Sec. 43, revised banking law, 1892.) Reference is made to sections 64 to 86, inclusive, of revised banking law, 1892, transmitted.

12. Savings banks have no capital stock. Thirteen or more persons, two-thirds resident of county, may establish a savings bank by executing under their hands and seals and acknowledging a certificate in duplicate, one to be filed in county clerk's office and one in banking department, within sixty days after acknowledgment, setting forth (1) name of corporation; (2) place where business is to be transacted; (3) name, residence, occupation, and post-office address of each incorporator; (4) declaration of all of acceptance of responsibilities and of faithful discharge of duties. (Sec. 100, revised banking law, 1892.) Notice of intention to organize published for four weeks in newspaper of largest circulation of locality and served on all other savings banks in county fifteen days before filing certificate. Superintendent of banks, on receiving certificate, indorses same "Filed for examination." Sixty days allowed superintendent to examine as to convenience of locality, etc., needs of the population, responsibility, character, and general fitness of persons named in certificate. If satisfied superintendent issues certificate of authorization, on filing of which in county clerk's office such savings bank becomes a corporation. Must begin business within a year. Board of trustees, not less than thirteen, have entire management and control and fill vacancies in their number; also make by-laws.

Quorum, seven, including president or vice-president. Have power to require security from officers. No trustee to have interest in gains or profits. Deposits of individuals limited to $3,000; of societies and corporations limited to $5,000 exclusive of interest. Courts may direct deposits in trust in larger amounts. Investments limited by chapter 813, Laws of New York for 1895 (copy annexed). Powers of trustees and limitations referred to in chapter 415, laws of 1895, annexed. Dealings and holding in real estate limited to banking house and lot, one-fourth in value of surplus, except excess approved by superintendent of banks and to properties acquired by foreclosure, or judgment, sales or settlements to secure debts to be sold within five years, except when time is extended by superintendent of banks. Available funds for current payments and expenses fixed at 10 per cent of whole amount of deposits. Loans on personal security prohibited. Buying or selling gold or silver (except such as received in payment of interest or principal of obligations or from depositors in regular course of business), exchange and collection of promissory notes or time bills of exchange prohibited. Issuing certificates of deposit on demand or at a fixed day prohibited. Payments to depositors prohibited except on presentation of depositor's pass book, unless loss of same, when regulations provide manner. Dividends or interests to depositors not to exceed 5 per cent. Surplus not to exceed 15 per cent of deposits. Debts due savings banks from insolvent banks preferred. When it appears to superintendent of banks that a savings bank has violated its charter or the laws, or is conducting its business in an unsafe or unauthorized manner, or is insolvent, he may take possession of said bank, report the facts to the attorney-general, who may bring an action for dissolution. Two-thirds of trustees may declare by resolution determination to close business, file resolution in banking department, publish notice to depositors and creditors, realize upon investments, pay off depositors and petition supreme court, on notice to attorney-general, for order declaring franchise surrendered and corporation terminated. (For further information and details refer to article 3, chapter 689, laws 1892.) Trust companies have many of the powers and privileges of banks.

(Revised banking law, State of New York, 1892, transmitted.)

NORTH CAROLINA.

[W. N. Worth, State treasurer.]

1. The different classes of banks doing business in the State are national banks, State banks, savings and private banks.

2. The legal requirements for the national banks are such as hold good in all the States. The State and savings banks must secure a charter from the general assembly, in which is stated the amount of capital stock, the amount required to be subscribed, and the amount paid up at the time of organizing, the place of business and the general line of business they intend to follow. Private banks begin business as persons or firms in other lines of trade, submitting to the laws as to taxation and supervision.

3. The State treasurer determines when the conditions of their doing business are complied with.

4. There are no legal provisions as to the points here involved, except that the banks must of course do as required in their charters; and, except as to (D), reports of their condition must be made over affidavit to State treasurer when required, which will be when the national banks are required to report to the Comptroller of the Currency; and these statements must be published in condensed form in newspaper in nearest city or town; and except also as to (E) examinations are made annually by direction of the State treasurer, the expense of which is borne by the banks severally.

5. There are no legal provisions in regard to receipt of deposits, except as below, in regard to savings banks. The banks allow interest at their own discretion and by agreement on deposits left with them a sufficient time.

6. The State is not interested as shareholder in any bank.

7. The banks conduct branch offices at their own discretion.

8. The public receive the published statements in newspapers provided for in No. 4.

9. The bank tax is laid on capital stock as follows: On $25,000 or less, $50, and $2 each for every $1,000 in excess of $25,000; and $25 additional for each county in which they have an agency.

10. If the condition of any bank is thought to be precarious or unsatisfactory, after due notice to them to make good the deficiency or losses, the State treasurer shall order a special examination; and if convinced of the necessity he shall institute proceedings in the superior court of Wake County (in which Raleigh is situated) for settling the affairs of such bank and appointment of a receiver.

11. The State banks have no circulation.

12. The main points in the law relative to savings banks are as follows: Every savings bank shall have a commissioner, appointed by the governor, who shall visit it at least once a year, with full power to investigate its affairs completely, and shall do so when required by five or more who are interested to have an extra examination, and shall, if he deem its condition hazardous, restrain it by injunction from further proceeding until a hearing before court, and he shall report to the attorney-general and have a prosecution issued on behalf of the State. Every continuous depositor of $1,000 is a member of the corporation. Deposits drawing interest shall not exceed $3,000 in one name, except by religious or charitable corporations. Its officers and members of committees of investments shall not borrow its funds, nor be surety for loans, nor take a fee on account of such loans. The bank shall reserve a guarantee fund not less than one-eighth nor more than one-fourth of 1 per cent of deposits every six months till the whole amounts to 10 per cent of the deposits. Dividends are carefully regulated by the law. The treasurer of the bank must make annual reports to the commissioner.

NORTH DAKOTA.

[H. A. Langlie, State examiner.]

1. The law of the State of North Dakota provides for only one class of banks, such as are authorized to carry on a general banking business only.

2, 3. Before authorized to do business three or more persons, two-thirds of whom must be residents of the State, may organize under the provisions of the law; such organization papers must be recorded in the office of the register of deeds of the county in which the bank is located, then filed with the secretary of state.

4. (A) Banks can be organized with a capital not less than $5,000, but upward according to the population of the town in which it is located. At least half of the capital must be paid in cash, and the balance in monthly installments of 10 per cent. (B) Not less than three directors, one president, vice-president, cashier, and assistant cashier, and such other help as may be required, to constitute the management of a bank. (C) The shareholders are liable for double the amount of the capital for claims against the bank. (D) Upon call by the State examiner, the banks must render four reports during the year in such form as said officer prescribes, and any special report that may be requested by said officer. (E) The State examiner is ex officio superintendent of banks, who must examine same at least once a year, and oftener if he deems it necessary. (F) They are restricted from making loans to any one person, company, or firm to exceed 15 per centum of their capital. (G) Cash reserve not to be less than 20 per cent of deposits, half of which may be in other banks and half in cash on hand.

5. There are no provisions governing the receipts of deposits, except in case of insolvency. Interest is paid on time deposits as a rule.

6. The State has no interest whatsoever as a shareholder in the banks.

7. Branch offices are not provided for by law.

8. The public is kept informed as to the condition of the banks by publication of the statements rendered upon the call of the State examiner four times a year.

9. When organizing, $50 is paid to the State as a tax, and a fee, regulated by the amount of the capital, is collected by the State examiner once a year and turned over to the State.

10. The law is weak on the point of closing up the business of insolvent banks, in that the examiner has no power to take control of the affairs of the association, but must apply to the courts for the appointment of a receiver.

11. There are no provisions covering or referring to the issue of bank circulation.

12. We have no law relating to savings banks.

(Copy of laws transmitted.)

OHIO.

[Madison Betts, national-bank examiner.]

1. Unincorporated banks, savings and loan associations, and free banking.

2. Unincorporated banks are simply copartnerships subserving no other laws or restrictions than those generally regulating such companies. Savings and loan associations must file articles of incorporation with the secretary of state, to be approved by the attorney-general of state (section 3797). Free banking. Certificate to be made and deposited with the secretary of state and governor, auditor and secretary of state to furnish company a certificate (sections 7626 and 7629).

3. For savings and loan associations, secretary of state, and attorney-general (section 3797). For free banking, governor, auditor, and secretary of state (section 7629).

4. (A) Amount and payment of capital stock: For savings and loan associations, not less than $25,000, one-half to be fully paid up (section 3797). For free banks at least $25,000, and not to exceed $500,000, 60 per cent of the same to be paid in (sections 7627 and 7628). (B) Management: Savings and loan associations, by board of directors, as provided for in section 3798. Free banks by board of directors, not less than three nor more than five, provided for in section 7634. (C) Liability of shareholders for claims against the bank: Stockholders are liable over and above the stock owned by each in the further sum of an amount equal to the amount of stock. This is a provision of the constitution and relates to all corporations in Ohio. (D) Making reports of condition: Every banking institution incorporated or engaged in the business of banking under the laws of this State shall report to the auditor of state on the first Monday of the months of April and October of each year, (section 3817), which shall be published, as provided for in section 3818. (E) Examination or supervision by State official: Savings and loan associations, as provided for in sections 3816 and 3817. Free banks, as provided for in sections 7603 to 7606, inclusive. (F) Limit of loans: Savings and loan associations to one-fifth part of the actual capital stock actually paid in (section 3807). Free banks to one-tenth of the amount of capital stock actually paid in (section 7641). (G) Reserve required: Savings and loan associations, 15 per cent of deposits (section 3821 B). Free banks, 20 per cent of deposits (section 7637). (H) Surplus: Savings and loan associations to set aside from net profits one-tenth part thereof until such surplus equals 20 per cent of the capital stock (section 3808). Free banks to set aside one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall amount to 20 per cent of its capital stock (section 7640).

5. The board of directors of savings and loan associations may prescribe the terms on which deposits shall be received and paid out (section 5799). For free banking, no special provisions regulating deposits. It is common for banks to allow interest on deposits.

6. The State has no interest in any bank.

7. There are some of the unincorporated banks or partnerships that have branch offices, but there are no provisions of law regulating branch offices of incorporated banks now in active operation.

8. Reports shall be made to auditor of state for examination and publication, as provided for in sections 3816 to 3818, inclusive, and October reports shall be compiled by auditor of state and transmitted to general assembly.

9. The shares of incorporated banks shall be listed for taxation, as provided in section 2762. Unincorporated banks are to be taxed, as provided for in sections 2759 and 2761, inclusive.

10. Section 3809 provides for the distribution of the assets of savings and loan associations when the same cease to do business.

11. No banks of issue in the State of Ohio.

12. See pages 1089 to 1098, inclusive.

(Copy of law inclosed.)

OKLAHOMA.

[William C. Renfrow, governor.]

It is hardly practicable for me to take up your list of questions in their order and give separate reply to each, for the reason that there are very meager provisions in our statutes relative to the subject of banking. The organic act of the Territory provides "that the provisions of title 62 of the Revised Statutes of the United States relating to national banks, and all amendments thereto, shall have the same force and effect in the Territory of Oklahoma as elsewhere in the United States: *Provided*, That persons otherwise qualified to act as directors shall not be required to reside in said Territory for more than three months immediately preceding their election as such." Under the corporation laws of the Territory private corporations are permitted to be organized for the purpose of conducting the business of "banks of discount and deposit, but not of issue." The property of banks and banking corporations under the revenue laws of the Territory are taxed the same as the property of other persons. Some of the provisions of the statutes on this subject are as follows: "Every bank located within the Territory, whether such bank has been organized under the banking laws of the Territory or any other Territory or State or of the United States, shall be assessed and taxed on the value of their shares of stock therein in the county, town, district, village, or city where such bank or banking association is located, and not elsewhere, whether such stockholder resides in such place or not. Such shares shall be listed and assessed with regard to the ownership and value thereof as they exist on the 1st day of February annually, subject, however, to the restriction that taxation of such shares shall not be at a greater rate than is assessed upon any other moneyed capital in the hands of the individual citizens of this Territory, in the county, town, district, village, or city where such bank is

located. The shares of capital stock of national banks not located in this Territory held in this Territory shall not be required to be listed under the provisions of this act." In the crimes act of the statutes, various penalties are prescribed for irregular banking, one of them making it a felony for any officer or employee of any banking institution to receive on deposit any money or other thing of value at the time when he knows said bank to be insolvent. Another provision makes it a misdemeanor for any director of any banking corporation to consent to or make any loans and discounts by which the whole amount of the loans or discounts of the corporation is made to exceed three times the capital stock then paid in and actually possessed, or to make any loan or discount to any director of such corporation to an amount exceeding in the aggregate one-third of the capital stock then paid in and actually possessed. There are in the Territory three classes of banks, viz, national banks, private corporations organized under the laws of the Territory for banking purposes, and private banks conducted by individuals or partnerships. There is no law requiring statements from private banks. All the information the public can obtain from the last two classes of banks is that which may be voluntarily given by the managers thereof. The Territory is not interested as shareholder in any banking institution. There are no provisions of statute for closing up the business of insolvent banks other than the general provisions of law applicable to other insolvent partnerships and private corporations. The only banks of issue in the Territory are national banks. There are no savings banks in the Territory. It is the custom of some banks to pay interest on time deposits, but this is not the rule. In my message to the last legislative assembly of the Territory it was earnestly urged that a comprehensive and just law regulating the business of private banking in this Territory be enacted, and such a bill was introduced but failed of passage. The present meager provisions of the statutes on this subject are very unsatisfactory, and have been taken advantage of by certain dishonest persons engaged in the banking business to obtain possession of and carry away the funds of their credulous depositors.

OREGON.

[William P. Lord, governor.]

The constitution of the State of Oregon provides: The legislative assembly shall not have the power to establish or incorporate any bank or banking company or moneyed institution whatever, nor shall any bank, company, or institution exist in the State with the privilege of making, issuing, or putting into circulation any bill, check, certificate, promissory note, or other paper, or the paper of any bank, company, or person to circulate as money. Corporations may be formed under general laws, but shall not be created by special laws, except for municipal purposes. All laws passed pursuant to this section may be altered, amended, or repealed, but not so as to impair or destroy any vested corporate rights. The stockholders of all corporations and joint-stock companies shall be liable for the indebtedness of said corporation to the amount of their stock subscribed and unpaid, and no more. The State shall not subscribe to or be interested in the stock of any company, association, or corporation. There are private banks and corporations doing a general banking business under the general incorporation laws of the State, neither being subject to any legislative supervision or restrictions or otherwise—banking being placed on the same footing as other legitimate business. Nor has there been any legislation in relation to savings banks, they being also organized under the general incorporation laws of the State. As to taxation, officers of banks are required to furnish the assessor with a list of stockholders, who are taxed upon the value of the shares as other property is valued, nonresident stock being taxed where the bank is located. No special tax is imposed on banks. There is an old law requiring banks to furnish a list of depositors and amounts to the assessor for taxation, but it seems to be inoperative, as it has never been enforced in any instance. Inferior courts have refused to enforce it, but I think the supreme court has never passed upon its validity. It is not generally the custom of banks to allow interest on deposits, except those represented by time certificates. There are no legal provisions for closing up insolvent banks, except the general laws applicable to all insolvent debtors.

PENNSYLVANIA.

[B. F. Gilkeson, commissioner of banking.]

1. The different kinds of banks permitted to do business in the State of Pennsylvania are classified by the banking department as follows: Banks (having discounting privileges), savings institutions (with or without capital, having no discounting privileges), to which is added trust companies, for the reason that they transact a general or quasi banking business in addition to that of trusts. The variance in charters of our different classes of institutions, as banks, saving fund, and trust

companies, with their multiplicity of specialties and accumulation of securities, makes examination of their condition and report far more laborious and tedious than that of banks created under our national system, where general rules apply to all. A large proportion of our banking institutions have been created by special acts of assembly, with powers and restrictions greatly varying, and with titles that do not indicate the character (which also applies to a number of corporations chartered under general acts) of the business conducted by them, banks of discount being indiscriminately confused with savings banks and savings banks mixed up with banks without powers of discount, and both further confused by the addition to their corporate name the title "trust company."

2. To secure corporate privileges banks are required, before application is made for their creation, to advertise in two newspapers printed in the county where proposed to be located once a week for three months, setting forth name and style, the location, the specific object for which created, and the amount of capital Articles of association must be entered into by not less than three persons, specifying the object for which the association is formed, and may contain any provisions not inconsistent with the general banking act approved May 13, 1876, said articles to be approved by the attorney-general. The said persons forming the association, under their hands, are to make a certificate specifying: (1) Name (subject to the approval of the commissioner of banking), (2) location or place of business, (3) amount of capital and number of shares, (4) names and residences of shareholders with number of shares held by each, (5) a statement that the certificate is made to enable the persons named to form a corporation for banking purposes under the act. The aforesaid certificate to be acknowledged before a judge or notary public. After its receipt and approval by the commissioner of banking a copy is to be certified to the governor, who causes letters patent to be issued, under seal of the Commonwealth. Similar and additional requirements are requisite in the matter of savings institutions; information as to which you are respectfully referred to the act of May 20, 1889, inclosed herewith in pamphlet form.

3. Commissioner of banking (formerly auditor-general) and the attorney-general.

4. (A) See sections 5 and 9 of the act of May 13, copy inclosed. (B) See section 12 of the act of May 13, copy inclosed. (C) See section 5 of the act of May 13, copy inclosed. (D) See section 5 of act of February 11, 1895, copy inclosed. (E) See section 4 of act of February 11, 1895, copy inclosed. (F) See section 21 of act of May 13, 1876, copy inclosed. (G) None. (H) See section 16 of act of May 13, 1876, copy inclosed. Please observe that the answers to the foregoing refer to banks under the general laws. Banks under special laws vary as to privileges and restrictions. The legal provisions governing the same must be arrived at by reference to the several acts themselves. Specially incorporated banks form the larger portion of that class of corporations.

5. No legal provisions under the general law. It is the custom of banks to allow interest on deposits.

6. None.

7. No.

8. Through publications in newspapers, under call of commissioner of banking and the annual report.

9 It is elective for the banks to pay the State 4 mills tax on appraised value of shares in addition to local taxation on same, or 8 mills on the par value of shares of stock.

10. See section 9 of the act of February 11, 1895, copy inclosed.

11. Refer to Purdon's Digest of the Laws of Pennsylvania, Vol. I, pages 166 and 167.

12. Refer to act of May 20, 1889, copy inclosed.

[William M. Hardt, national-bank examiner.]

1. State and savings banks and trust companies.

2. Application for charter must be made to the secretary of state, who refers the same to the commissioner of banking, and after his inspection it is sent to the attorney-general and then to the governor for their approval. Corporations for carrying on the business of banking may be formed by any number of persons not less than three, who shall enter into articles of association which shall specify the object for which formed, and being signed by the persons forming such association. They shall also under their hands make a certificate which shall specify the name; location or place of business, designating the county, city, borough, or village; amount of capital stock and number of shares in which divided; the names and places of residence of shareholders, and number of shares held by each. Savings banks may be formed by any number of persons not less than thirteen, and under the same general form of application for articles of association. The trust companies generally are operating under special charters granted by the legislature, the provisions of which differ materially. This is also the case with many of the savings banks.

3. Commissioner of banking.

4. (A) Banks of discount and deposit must have capital stock of not less than $50,000, and before commencing business at least 50 per cent of its capital stock shall be paid in, and the remainder of the capital stock shall be paid in installments of at least 10 per cent on the whole amount of capital per month from the time of commencing business. Savings banks are unrestricted as to the amount of capital, but the trust companies shall have $125,000 of paid-up capital. (B) The affairs of every bank shall be managed by not less than five directors, one of whom shall be president and another vice-president. No cashier, clerk, or teller shall be eligible as a director. Savings banks shall have at least thirteen directors, and trust companies are unrestricted in this particular. (C) Banks of deposit and discount shareholders are liable, equally and ratably, but not one for the other, for all contracts, debts, and engagements of such corporations to the amount of their stock at the par value, in addition to the par value of such share. No liability of this character is imposed on shareholders of savings banks or trust companies. (D) All corporations mentioned shall make not less than two reports of its condition during each year according to the form and manner prescribed by the commissioner of banking, which reports shall be verified by the oath or affirmation of the president, cashier, or treasurer, attested as correct by the signatures of at least three of the directors, trustees, or managers. Each such report of condition shall exhibit in detail and under appropriate heads the resources and liabilities of the corporation at the close of business on any past day specified, and an abstract summary shall forthwith be published in a newspaper, in the place where the corporation is located, at least three times. (E) It is the duty of the commissioner of banking, as often as he shall deem proper, to examine or cause to be examined the affairs of every corporation of the several classes mentioned. (F) None, except that no director of any corporation shall receive as a loan from such corporation an amount greater than 10 per cent of the capital stock actually paid in, and the gross amount loaned to all the officers and directors of such corporation, and to the houses or firms in which they may be interested, directly or indirectly, shall not exceed at any time the sum of 25 per cent of the capital stock paid in; and no shareholder shall sell or transfer any shares in the capital stock held in his own right so long as he shall be liable, either as principal, debtor, surety, or otherwise, to the corporation, for any debt, without the consent of a majority of the directors; nor shall such shareholder, when liable to the corporation for any debt that is overdue and unpaid, be entitled to receive any dividend, interest, or profit on such shares as long as such liabilities shall so continue. (G) None. (H) Banks of discount and deposit are required to carry one-tenth of the net profits of the preceding dividend period to its surplus fund until such surplus fund shall amount to 25 per cent of its capital stock.

5. Banks of discount and deposit are prohibited by law from paying interest on deposits. It is the custom, however, to allow interest on deposits, and it is not prohibited on the part of trust companies and savings banks.

6. Not interested.

7. No.

8. By publication of two reports yearly.

9. The regular State tax is imposed upon the shareholders of each corporation, and in addition the corporations are required to pay the sum of $25 each, and for each $100,000 of capital stock, or fractional part in excess, of $100,000, the sum of $5 shall be paid annually; and all such corporations shall pay annually the sum of 2 cents for each $1,000 of assets. Savings institutions without capital stock shall annually pay, in addition to the taxes imposed, the sum of $25, and for each $100,000 of assets, or fractional part, the sum of $1.

10. If the commissioner of banking shall have reason at any time to conclude that any banking corporation is in an insolvent condition, he shall forthwith communicate the facts to the attorney-general, who shall immediately make application to the court of common pleas of Dauphin County, or to a law judge thereof, for the appointment of a receiver to take charge of such corporation's property and wind up its business. Such receiver shall proceed under and subject to the orders of the court of common pleas. If the commissioner of banking should deem it necessary for the immediate protection of the depositors and other creditors, he may, after hearing before the attorney-general (of which hearing the corporation shall have notice) appoint a temporary receiver. He also has power to withdraw the temporary receiver and surrender possession and property to the corporation. When a corporation denies that there is good reason for the institution of either of the proceedings it shall file its answer in the court of common pleas.

11. An act passed about 1860 makes it illegal for banks to issue circulation.

12. Many of the savings banks are operating under special charters granted by the legislature, which have different and varied privileges. Savings institutions for the encouragement of savings, having no capital stock, are not very numerous, but

the law under which they operate contains the following principal points: To receive deposits, and to invest the same, credit and pay interest thereon. The sums may be limited in the aggregate which any person or corporation may deposit. The aggregate amount of deposits to the credit of any one individual or corporation shall not exceed $5,000. Investment of funds may be made in stocks or bonds of the United States, Commonwealth of Pennsylvania, or of any State in the Union that has not within 10 years previous to making such investment defaulted in the payment of principal or interest of State debt; in the stocks or bonds of any city, county, town, or village of any State of the United States issued pursuant to the authority of any law of the State; in bonds or mortgages, or unencumbered improved real estate in this State. Loans upon notes, bills of exchange, or drafts are prohibited, as is also the discounting of them. Interest or dividends to depositors not to exceed 5 per cent per annum. When surplus amounts to 15 per cent of the deposits, at least once in three years the accumulation beyond such surplus (15 per cent) shall be divided among the depositors in excess of the regular dividends.

RHODE ISLAND.

[A. C. Sanders, State auditor.]

1. State banks, savings institutions, and trust companies.
2. After receiving a charter from the legislature the following requirements must be met: (See chapter 153, sections 1 to 8.) The foregoing, you will note, does not include the organizations of savings institutions or trust companies. We have no legal requirements by which institutions for savings and trust companies are organized. The incorporators are given the power by charter (which is a special act) to perfect an organization.
3. In the case of State banks the commissioner is appointed by the governor. Institutions for savings and trust companies, no officer.
4. (A) Amount of capital stock and payment thereof fixed by provisions of charter. (B) See banking laws, chapter 153, sections 9 to 37, inclusive. (C) Not specifically stated in banking laws; stockholders in other corporations for amount of stock owned. Sections 22, 23, and 24 of chapter 153 may answer your question. (D) Reports must be made within ten days from time of receiving notice to the State auditor. (E) Banks are not examined except by request of the legislature or by one or more persons, who shall be officers or stockholders, making a statement in writing to the governor, setting forth their interest (see sections 38 and 39, chapter 154). (F) No restriction whatever (see chapter 568, section 52, amended). (G) None. (H) None.
5. In relation to provision governing the receipt of deposits, there are none. I am not positive, but think that some banks allow interest on deposits.
6. None except the school fund in the following-named banks: Dividends on the school fund—National Exchange Bank, Newport, $28; Globe National Bank, Providence, $1,000; Merchants' National Bank, Providence, $461.50; National Bank of Commerce, Providence, $2,032.50; American National Bank, Providence, $1,430; National Bank of North America, Providence, $2,532; Mechanics' National Bank, Providence, $996; Rhode Island National Bank, Providence $67.50; total, $8,547.50.
7. They are not (see section 11, chapter 153).
8. By the annual report.
9. A tax of 40 cents on each $100 of deposits and on each $100 of reserve profits (see chapter 1215).
10 and 11. See banking laws.
12. A copy of the act incorporating the Centerville Savings Bank transmitted.

SOUTH CAROLINA.

[James Norton, comptroller-general.]

1. Law does not limit the kind of banks.
2. No special legal requirements.
3. No officer created by law for this special purpose.
4. No special requirements as to A, B, C, D, E, F, G, and H clauses.
5. None.
6. None.
7. Yes; as suits the management.
8. Sworn quarterly statements must be published.
9. No special tax—taxed as are other corporations.
10. Same that apply to receivers for other corporations.
11. These sections are full and complete, but are fully inoperative under the present United States laws. Ten per cent tax kills.
12. No special advantages given.

SOUTH DAKOTA.

[E. E. Hemingway, State public examiner.]

1. State and private banks.
2. State banks must file certificate of organization with secretary of state, and must publish same, together with secretary of state's certificate of authorization, in some newspaper for four consecutive weeks. Private banks can begin business without filing anything, even a bond, and without getting certificate or permission from any official.
3. The secretary of state.
4. (A) State banks in towns containing 500 inhabitants or less must have $5,000 capital; 500 to 1,000, $10,000 capital; over 2,000, $25,000 capital. At least 50 per cent must be paid in before banks are authorized to commence business. Private banks can begin business without any capital. (B) Under supervision of public examiner. (C) Shareholders liable for twice the value of the stock. (D) Must report four times a year to public examiner, under penalty of $100 to $250 and cancellation of charter. (E) Examination at least once each year by public examiner. (F) State banks can not loan over 15 per cent of amount of capital stock to any one person or firm. (G) Twenty per cent of deposits, 10 per cent of which must be in cash and 10 per cent may be in "other banks." (H) No provisions.
5. No legal provision for receipt of deposits. It is not the general custom of banks in this State to allow interest on deposits.
6. None to my knowledge.
7. Yes; private banks.
8. By the biennial report of public examiner.
9. None.
10. No special provision. It can be done by appointment of a receiver or by making an assignment.
11. None.
12. None; they are same as private banks.

TENNESSEE.

[William S. Morgan, secretary of state.]

1. Discount and savings banks and trust companies.
2. Obtain charter from secretary of state's office.
3. Secretary of state.
4. (A) No amount required to be given in charter, but the president and cashier must certify under oath the amount of capital stock to the comptroller. (B) President and board of directors. (C) Liable for the amount of stock subscribed. (D) Conditions sworn to required to be published in a newspaper every six months. (E, F, G, and H) None. These answers apply to both kinds of banks.
5. No legal provisions governing the receipt of deposits. It is not generally the custom to allow interest on deposits, although it is done in some instances.
6. The State is not interested as a shareholder.
7. The law does not prohibit branch banks.
8. Each bank is required to make a semiannual statement and have the same published in a newspaper where it is located.
9. The banks are required to pay an ad valorem tax on their capital.
10. To be enforced in the manner provided by law for the application of property of natural persons to the payment of their debts, engagements, and contracts.
11. No provisions.

TEXAS.

[Allison Mayfield, secretary of state.]

Section 16, article 16, of the constitution of this State, adopted in 1876, provides as follows: "No corporate body shall hereafter be created, renewed, or extended with banking or discounting privileges." A few institutions known as State banks are carrying on a banking business in this State, which procured their charters prior to the adoption of the above-named constitutional provision. In addition, there are a few institutions conducting a banking business as private individuals or partnerships, not, however, in any sense antagonistic to the constitutional provision mentioned. In the main, however, the banking business of this State is transacted by banks incorporated under the Federal laws.

[John J. Gannon, national-bank examiner.]

1. State and savings banks.
2. The president and cashier must certify to the secretary of state that 10 per cent of the proposed capital has been paid in in cash.
3. The secretary of state.
4. (A) Capital stock must be not less than $50,000 or more than $500,000, of which 10 per cent must be paid in before commencing business, the balance being subject to call of directors. (B) Vested in board of directors. (C) None outside of their original investment. (D) Reports of condition to be published in local newspaper in January and July of each year. (E, F, G, and H) None.
5. None. As a rule they do not pay interest on individual deposits.
6. None.
7. Yes.
8. By the published reports of condition in January and July of each year.
9. None outside the regular tax on capital invested.
10, 11. None.
12. The savings banks were governed by laws very similar to the above.
(The foregoing information relates to State banks now in existence operating under charters obtained prior to 1876.)

UTAH.

[Caleb W. West, governor.]

1. Commercial and savings banks, loan, trust, or guaranty companies, and private banks.
2. I inclose copies of acts authorizing the organization and management of commercial and savings banks and loan, trust, or guaranty companies. There is no provision relating to private banks.
3, 4. Answered by the law.
5. Answered by the law in part. No interest allowed on commercial deposits. Four and five per cent allowed on savings deposits and time certificates.
6. The Territory has no interest as a shareholder in any of the banks.
7. No provision relative thereto.
8. Answered by the law.
9. None whatever.
10. Answered by the law.
11. Territorial banking institutions have no issue.
12. Answered by the law.
(Copy of acts transmitted.)

[Joseph T. Talbert, national-bank examiner.]

1. Banks and savings institutions.
2. Subscribers, after four days' notice from treasurer appointed from among their own number, may meet and adopt articles of association and may elect not less than five directors. Each stockholder shall personally subscribe to such articles of association his name, place of residence, and the number of shares of stock taken by him in such company: Provided, in case a person having duly paid 25 per cent required upon subscription, said articles may be signed by written proxy or power of attorney to that effect, and there shall be indorsed and attached to said articles so subscribed an affidavit made by any three or more of the subscribers named therein, before a judge of some court of record or notary public, setting forth in substance the amount of stock which had been subscribed, and that 25 per cent in cash has been paid thereon, as aforesaid, and that the subscribers to said articles are personally known to them, and that they believe such subscribers are able to and will pay the amount by them subscribed. The articles of association formed in pursuance of the foregoing sections shall be filed in the office of the clerk of the probate court (or in the office of the clerk of the district court), who shall issue under the seal of said court a certificate to the effect that the articles of association have been filed in his office, which certificate, together with a copy of the articles, must be filed in the office of the secretary of the Territory, who shall issue, under the great seal of the Territory, a certificate of incorporation, and thereupon the persons who have subscribed said articles, and all persons who may from time to time become stockholders in said company shall be a body politic and corporate, by the name stated in its articles of association. No association shall be organized under this law with a capital stock of less than $25,000, and as is provided in section 2 of this act. The capital stock of the association shall be divided into shares of not to exceed $100 each nor less than $50, and shall be deemed to be personal property, and

shall be transferred on the books of the association in such manner as may be prescribed by the by-laws and articles of association.

3. Secretary of Territory. (See 2.)

4. (A) Cities of 20,000 inhabitants and over, capital stock to amount of $100,000 must be subscribed. More than 10,000 and less than 20,000 inhabitants, $50,000 must be subscribed. Less than 10,000, $25,000 must be subscribed. Twenty-five per cent in cash must be paid prior to incorporation, balance in installments of not less than 10 per cent per month. (B) Board of directors. (C) Same as national banks. (D) As often as once and not to exceed three times a year. Statement must be furnished every quarter. (E) Secretary of Territory, ex-officio bank examiner. He may appoint an agent to act in his place. (F) No official can borrow from his bank to exceed $10,000, and then only on security in double value, and maturity must not exceed three months. Stock of bank shall not be taken as security. No officer shall be an indorser or security for others. There appears to be no other limitations. (G, H) No provision requiring any.

5. Have power to receive deposits; usually allowed from 4 to 6 per cent on time deposits.

6. Not at all.

7. There are no restrictions against.

8. Statement must be published in local newspaper every quarter.

9. None.

10, 11. There are none.

12. There is only the one act. Above information covers everything.

VERMONT.

[Elisha May, national-bank examiner.]

Vermont permits three kinds of banks organized under the laws of the State, and certain loan and investment companies not organized under her laws, to do business in her borders. First, banks of circulation, discount, and deposit; second, savings banks, strictly, and third, savings institutions and trust companies. Loan and investment companies are not allowed to do a general banking business, but only to sell their choses in action, or to sell, guarantee, or negotiate those of other persons or corporations as investments or as a business, and are under the supervision of the inspector of finance or his deputy. Banks of circulation, etc.: Of this class of banks none at present are doing business in this State, but may be organized under a general law in this manner: Five or more persons, residents of the State, may form an association to carry on the business of banking "for the purpose of discounting bills, notes, and other evidences of debt, receiving deposits, buying and selling gold and silver bullion, foreign coin, and bills of exchange; loaning money on real and personal security, and exercising such incidental powers as are necessary to carry on such business." A certificate must be prepared in accordance with a statutory form and filed with the secretary of state. The capital stock shall not be less than $50,000 nor more than $500,000. Directors to number not less than five nor more than nine, and each share to count one at all meetings of shareholders. The officers to be a president, vice-president, cashier, and such officers and agents as the business requires. The basis of banking are bonds and stocks of the United States, or guaranteed by the United States, not bearing less than 3 per cent, and bonds of the States of Vermont, Maine, New Hampshire, Rhode Island, New York, New Jersey, and Ohio, not bearing less than 4 per cent interest. These bonds are to be deposited with the State treasurer. The capital stock must all be paid in, and the inspector of finance must examine the bank before it may begin business. The inspector of finance is the officer whose determination is final. The management of the affairs of the bank is given to its board of directors. No stockholder "is liable, in his individual capacity, for a contract, debt, or engagement of the bank, unless the articles, by him signed, declare that the shareholders shall be so liable." But a director is liable to the bank's creditors and stockholders "for all losses sustained by violation by such directors of the provisions of the law or other unfaithfulness in the discharge of their official duties." Such banks are not required to make reports of their condition to anyone, but the inspector of finance is required to at least once a year examine all such banks and report to the auditor of accounts. Upon application of creditors or shareholders in any such bank, whose debts or shares amount to $1,000, verified by oath, any chancellor, in his discretion, could order "a strict examination to be made by a master in chancery of the affairs of the association for the purpose of ascertaining the safety of its investments and the prudence of its management." No provisions are made as to the matter of loans, except power is given to each bank to purchase, hold, and convey real estate necessary for its business purposes in the transaction of its business or to take mortgages, in good faith, as security for loans made by it or money due to it, or in satisfaction of debts previously contracted in the course of its dealings, or

such as it acquires by way of execution. But it "shall not purchase, hold, or convey real estate in any other case or for any other purpose." It is not permitted to employ its money directly or indirectly in trade or commerce other than as above stated; or deal or trade in buying or selling goods, chattels, wares, or merchandise, but it may sell property that comes into its possession in the collection of its debts. The law does not require any cash reserve or any accumulation of surplus. There is no provision as to the receipt of deposits by such bank. The State is not interested in any such banks as a shareholder, and can not be under the law. Branch offices of such banks are not permitted; and the only information the public is furnished comes from the reports of the inspector of finance furnished to and published by the auditor of accounts, or obtained by an investigation by a master appointed by the chancellor, the findings of whom and the decision of the chancellor thereon "shall be published in such manner as the chancellor directs." The law requires each bank to pay semiannually 1 per cent of its capital stock into the State treasury. Upon failure for ten days after notice by the State treasurer to redeem any of its notes, and upon notice duly published, the State treasurer may forthwith sell the bonds and stock and redeem the circulating notes of any such bank pro rata. A bank may, by a voluntary proceeding, also close up its affairs. The inspector of finance, if he believes any such bank insolvent, or that it has violated any provision of law relating to banking, or if it refuses to submit its books, papers, and affairs to his inspection, or if its officers refuse to be examined on oath by him as to its business and affairs, may apply for an injunction, the appointment of a receiver, and the winding up of the business of such bank.

Savings banks and trust companies: All these institutions are chartered by the legislature. There is no general law under which they can be organized. Each bank has certain general provisions under which it must act; others are accorded greater powers, but in substance all are nearly alike. The trustees of such banks, etc., have general management of the affairs of the corporation, but may act through committees. They must meet once in three months. The treasurer of every such bank, etc., must annually make a report to the inspector of finance, showing accurately the condition of the same as it was on the close of business June 30 of each year and must give in detail all the assets of the bank and the liabilities. The statute gives the items required in the treasurer's report. Deposits may be made but not by the same depositor in a sum exceeding $2,000; but this does not apply to deposits by widows, orphans, administrators, executors, guardians, charitable or religious institutions, or trust funds deposited by order of court. Books must be verified each five years by some person other than the treasurer or his clerk, and a list of all deposits not changing for ten years is to be returned to the inspector of finance and published by him in the newspapers of the State. Investments and loans: Banks are allowed to accept only first mortgages of unencumbered real estate not exceeding three-fifths of its cash value. One-sixth in value of all such mortgages shall be upon real estate in this State; and not more than 70 per cent of its assets shall be in mortgages; nor shall over 50 per cent of its assets be invested in mortgages outside the State. On unimproved or unproductive real estate banks may not loan over 50 per cent of its cash value. Loans on personal securities can not be made unless upon at least two approved names of persons, two at least residing within 50 miles of the institution making the investment. Investments may be made in public funds of the United States, in the bonds and notes of towns, counties, cities, villages, and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois, and Iowa; in the stocks of any national bank in the New England States, New York, and certain named cities. No bank can loan more than 5 per cent to any one person or corporation, etc. The law requires each savings bank to reserve from its net earnings during the six months preceding not less than one-eighth nor more than one-fourth of 1 per cent of its deposits as a surplus fund until it amounts to 5 per cent of the amount of deposits and other liabilities, "which fund shall be thereafter maintained and held to meet losses in its business, etc." The methods of winding up the affairs of an insolvent savings bank or trust company are substantially the same as heretofore given under the head of bank of deposits. In point of fact, until recently no savings bank in this State took deposits subject to check nor issued certificates of deposit, but recently several savings banks have done substantially a regular banking business.

VIRGINIA.

[Holmes Conrad, Solicitor General United States.]

1. Banks of discount and deposit, savings banks. These banks can be chartered by the circuit court of the county, or of the corporation, or by the hustings court of the corporation in which the principal office is located, or by the judge thereof in vacation. The courts and judges are prohibited from granting charters to banks of

circulation, but the legislature can grant them. All the banks of circulation heretofore chartered have been wound up. None have been chartered, so far as I know, since the war.

2. Five or more persons apply to the court or judge in vacation for a charter, and the application must set forth, (*a*) name of company, (*b*) its purposes, (*c*) amount of capital stock, minimum and maximum can be stated, (*d*) its division into shares, (*e*) amount of real estate to be held, (*f*) place of principal office, (*g*) chief business to be transacted, (*h*) names and residences of the officers who are to manage it for the first year. When the proper judge or court grants the charter, it is recorded in the clerk's office of his court, and a copy filed in the office of the secretary of the Commonwealth, and when this is done it is a corporation.

3. There is no officer to determine when the conditions have been complied with. The certificate of the secretary of the Commonwealth that a copy of the charter has been lodged with him is all that is required.

4. (A) The minimum capital for any corporation (except cemetery or charitable institution) is $500, but no judge would grant a charter to a bank with $500 as the minimum capital, for in acting upon application for charter he has "a discretion to grant or refuse * * * upon the terms set forth." (B) Bank is managed by directors. (C) Shareholders are not liable for claims against the bank beyond their unpaid subscriptions to the capital stock. (D) Compelled to make reports to auditor of public accounts of the State, on forms similar to those made by national banks, and as often. These reports in condensed form are published in one or more newspapers. (E) No general provision for examination of banks, as in case of national banks, but there may be at any time an examination made by a committee of the legislature or of either house or by commissioners appointed by the governor, and on the application of stockholders representing one-fifth of the stock the auditor of public accounts shall appoint some one to make a special examination and report. (F) The funds (including deposits) can be used in discounting commercial paper and other evidences of debt, in loaning on real and personal security, and in purchase of stocks and bonds, etc., and in real estate for its banking purposes. Can buy real estate in order to save a debt. (G) No law as to amount of cash reserve required to be kept on hand. (H) No dividend in excess of 6 per cent per annum can be declared until the bank shall have a surplus of at least 5 per cent of its capital, nor can any dividend be made by which the surplus fund is reduced below 5 per cent of the capital.

5. Some banks allow interest on deposits. No special provision governing the receipt of deposits.

6. As far as I know, the State is not interested as a shareholder in any of the banks now in existence.

7. Under our general law governing chartered companies, banks could have branches, but I know of none.

8. Statements similar to statements of national banks are published. They are called for by the auditor of public accounts and published in condensed form whenever the Comptroller of the Currency calls for them from national banks.

9. No special taxes imposed. The capital stock is taxed like any personal property held by an individual and the assessment is according to its market value, and the bank pays it. There is a tax imposed upon every charter (whether of a bank or any other company) when granted.

10. No special provision for closing up the business of insolvent banks. In this respect they are like all other chartered companies.

11. There are no banks of circulation in the State, but they are authorized under chap. 850, acts of the general assembly, 1893–94.

12. The directors elect one of their number president, and also appoint the subordinate officers and agents, prescribe their compensation, make by-laws and regulations subject to the power of the members to repeal or modify the same; certificates of deposit not less than $1 may be issued, and at any rate of interest that may be agreed upon, not exceeding the legal rate. The deposits and other funds may be invested in or loaned on any stocks or real security, or be used in purchasing or discounting bonds, bills, notes, or other paper, subject to certain restrictions.

WASHINGTON.

[L. R. Grimes, State auditor.]

1. There are no statutory provisions restricting or limiting the departments or kinds of banking business that may be engaged in in this State. Corporations having capital stock are permitted to engage in a banking business. "Such banking corporations still have power to exercise, by its board of trustees, or duly authorized officers or agents, all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits, buying and selling,

exchange, coin and bullion, by loaning money on real estate or personal security; to accept and execute all trusts, fiduciary or otherwise, as may be committed to said bank or corporation by any person, persons, or corporation, or by the order or direction of any court; and may do any other business pertaining to banking."

2. Banks are not classified in the statutory law of this State. Private banks are required to conform to no statutory regulations in order to transact business. All corporations are forbidden to commence business until the whole amount of their capital stock has been subscribed. "The amount of the capital stock of any bank incorporated under this act shall not be less than $25,000, to be divided into shares of $100 each, all of which shares shall be subscribed and three-fifths of said capital stock shall be paid in before the commencement of business, the remainder to be subject to the call of the trustees; and it shall be the duty of the directors of any such bank to file with their articles of incorporation their affidavit that three-fifths of the capital stock of such bank has been actually paid in."

3. The statutes of this State designate no officer to determine when this condition has been complied with.

4. There are no provisions of law on the subjects embraced in this inquiry except as set forth in answer No. 2 above.

5. "Any president, director, manager, cashier, or other officer of any banking institution who shall receive or assent to the reception of deposits after he shall have knowledge of the fact that such banking institution is insolvent or in failing circumstances shall be guilty of felony," and shall be punished by imprisonment in the penitentiary for a period of not less than two nor more than twenty years. It is customary for banks to allow interest on deposits.

6. The State is not interested as shareholder in any bank.

7. Banks are not forbidden to conduct branch offices or banks.

8. "All such banking corporations shall file, on the first Monday in June, each year, with the State auditor, a report, sworn to by its president, vice-president, or cashier, of the resources and liabilities, stating the amount of deposits, the aggregate of loans and the amount upon each class of securities, the names and residence of the shareholders and number of their shares, the directors or officers for the time being, and any other matters affecting the safety of their deposits or the interest of their creditors." The State auditor, in his biennial report, publishes the statistical facts thus furnished in tabular form.

9. No special taxes or burdens are imposed upon banks in return for any banking privileges granted them. "All the shares of stock in banks, whether of issue or not, existing by authority of the United States or of the State, and located within the State, shall be assessed to the owners thereof in the cities or towns where such banks are located, and not elsewhere, in the assessment of all State, county, and municipal taxes imposed and levied in such place, whether such owner is a resident of said city or town or not."

10. There are no statutory provisions governing the winding up of insolvent banks.

11. Article 12, section 11, of the State constitution provides as follows: "No corporation, association, or individual shall issue or put in circulation as money anything but the lawful money of the United States." Section 1511 of volume 1 of Hill's General Statutes provides: "No corporation organized under this chapter shall, by any implication or construction, be deemed to possess the power of issuing bills, notes, or other evidence of debt for circulation as money."

12. There are no provisions of our statute law relating to savings banks.

WEST VIRGINIA.

[B. B. Harding, national-bank examiner.]

1. Excepting savings institutions, banks of deposit and discount are the only class authorized under our laws.

2. Any number of persons, not fewer than five, desiring to carry on a general banking business sign an agreement to that effect. At least two who sign such an agreement make oath to the matters set out therein, and that at least 10 per cent of the capital subscribed to has been paid in in good faith, etc. The same being presented to the secretary of state and the law having been complied with, the secretary issues a certificate of incorporation to such incorporators.

3. The secretary of state is the proper officer to determine when the legal requirements have been met to authorize the issuing of a certificate of incorporation, but the board of public works has control of the banks after their organization.

4. (A) Capital stock shall not be less than $25,000, nor more than $500,000, with 10 per cent to be paid in before certificate of incorporation is issued, and balance as called for by directors. (B) The management of the bank in the hands of a board of directors not fewer than five, and who must be stockholders. (C) Stockholders are liable for double the amount of shares subscribed for. (D) No reports of condi-

tion required. (E) All examinations are made by a State bank examiner appointed by the governor, who must be a man of experience and skill. Examination of each bank must be made between April 1 and September 30 of each year, and each report made under oath to the auditor of the State prior to September 30. If any bank is found in an insolvent or unsound condition or so grossly mismanaged as to jeopardize the interest of stockholders and depositors therein the examiner shall report the same at once to the board of public works, who have power to inquire into and require such bank to correct all such irregularities at once, and for a failure to do so the board can revoke the bank's charter. The board can order a special examination of any bank at any time where it thinks the circumstances demand it. (F) No restrictions on loans by bank. The board of directors governs that. (G) No limitations or restrictions as regards cash reserve. (H) No legal requirements as to amount of surplus.

5. No legal provisions governing receipt of deposits by banks. It is the custom to allow 3 or 4 per cent on time deposits, but it is not the custom to allow any interest on commercial deposits.

6. The State is not interested to any extent as a shareholder in any of the banks.

7. No bank is permitted to conduct branch offices or banks. Each is a bank in itself.

8. In the month of October or November of each year the auditor of the State publishes in some newspaper in the county in which the bank is located the condition of all banks in that county, and in his biennial report to the legislature is incorporated the reports of the State bank examiner.

9. No taxes or burdens are imposed upon the banks or banking privileges granted them, except incidentally the fees to secretary of state for issuing certificate of incorporation, and $15 each to the State bank examiner as pay for his services in addition to his stated stated salary of $700. Taxes are assessed on bank stock, etc., as upon other property real and personal.

10. The charter of all insolvent banks is revoked by board of public works, composed of governor, auditor, treasurer, superintendent of free schools, and attorney-general, after which the State releases all control over same and the business is closed up, as in case of other joint-stock companies.

11. There being no legislative act providing for banks of issue and circulation, there are consequently no legal provisions covering the issue of bank circulation.

12. Any number of persons, not less than thirteen, citizens of the State, whose responsibility and fitness for the proposed trust shall be certified by the judge, or judges, of the circuit court of the county where the proposed savings bank is to be located, may associate themselves together for the purpose of organizing such bank without being a joint-stock company. At least three-fourths of their number shall reside in such county. Each member of such association signs an agreement in which, among other things, he agrees to accept the responsibilities and faithfully discharge the duties of a trustee in said association. The agreement is acknowledged, and the requirements of the law otherwise having been conformed with and the secretary of state being satisfied with the responsibility, good character, and general fitness of the persons named in the agreement, shall issue his certificate to such persons similar to the certificate issued to other bank incorporators. Upon filing of such certificate in county clerk's office of the county in which such savings bank is to be located the same shall be a corporation for a period of fifty years. The business of the corporation shall be managed and directed by the board of trustees. No trustee shall receive any compensation for his services as trustee except as hereinafter provided; nor shall be liable for any loss, except such as may happen from his negligence or willful or corrupt misconduct. No trustee, officer, clerk, or servant thereof, shall directly or indirectly, for himself or as the agent or partner of others, borrow any of the funds of deposits of the corporation, or become an indorser of surety for any moneys loaned by such corporation. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows: First, in first mortgages or deeds of trust on real-estate situated in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding 50 miles from such bank to an amount not to exceed 60 per cent of the valuation of such real estate, but not exceeding 70 per cent of the whole amount of deposits shall be so invested; and no loan on real-estate security shall be made except upon the report of not less than two members of the board of trustees. Second, in bonds or securities of the United States, State, county, district, city, town, or village in this State. Third, in the notes of any citizen of this State, with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State, or of the United States, at no more than 80 per cent of the market value and not exceeding the par value thereof: Provided, that such corporation shall not hold as security for loans more than one-quarter of the capital stock of any one bank or banking association. Savings banks may deposit sums not to exceed 20 per cent of their deposits, on call, in such banks or banking associations, and may receive interest for the same. Fourth, in loans upon the personal notes of the depositors of

the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of the loan. Fifth, if such deposits and income can not be conveniently invested in the modes, hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds and other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and residents therein. Every such savings bank shall, at the time of making each semiannual dividend, reserve as a guaranty fund from the net profits which have accumulated during the six months then next preceding not less than one-eighth nor more than one-fourth of 1 per cent of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities or otherwise. It shall be the duty of the trustees of every such savings bank, by a committee of not less than three of their members, on or before the first day of January and July of each year, to thoroughly examine the books, vouchers, and assets of such savings bank, and to make a statement of its assets and liabilities, and to publish the same in a newspaper of general circulation in the county in which such bank is located at least twice before or on the first day of February and August in each year, which said statement shall be verified by the oath of a majority of the trustees making such examination. The circuit court of the county in which any such savings bank is located may, at any time, on the application, under oath, of any five or more officers, trustees, or depositors of any such corporation, and such depositors, representing deposits aggregating at least $2,000, setting forth their interests, and the reasons for making such examination, for reasons deemed sufficient by said court, appoint two or more persons to examine into the investments thereof and its affairs and business generally, etc.

WISCONSIN.

[E. I. Kidd, State bank examiner.]

1. Savings, State, and private.

2. Any number of persons may form a corporation for banking purposes by making a certificate which shall specify the name assumed to distinguish such association and to be used in all its dealings; place where the business is to be carried on; the amount of capital of such association and number of shares into which same shall be divided; name and place of residence of the shareholders and the number of shares held by each of them, respectively; the period at which such association shall commence and terminate. Such certificate shall be acknowledged and recorded in the office of the register of deeds of the county wherein the office of such association shall be established, and a copy thereof filed in the office of the State treasurer.

3. State treasurer.

4. (A) No less than $25,000 capital stock, and not less than $15,000 cash capital paid in. (B) President, vice-president, cashier, board of directors, consisting of not less than three members. (C) Liability of double the amount of capital stock subscribed. (D) Semiannual reports made to State treasurer on the first Monday in July and January, and not less than three reports to the bank examiner each year. (E) Bank examiner and one deputy bank examiner. (F) No. (G) The law is silent on that question. (H) None required.

5. There are no legal provisions governing receipt of deposits of State and private banks, except that in case the president, cashier, or any officer of the bank receives deposits when he or they have reason to believe that the bank is insolvent it is made a penal offense. It is the general custom of banks to allow interest on deposits.

6. The State is not interested as a shareholder in any of the banks.

7. The law is silent upon that question, but the organizing of branch banks is practiced.

8. The State treasurer semiannually publishes a report of the financial condition of all banks (State and private) in the State on the first Monday in July and January, and the reports called for by the bank examiner are published in the local paper in the town or city in which the bank is located.

9. The only taxation imposed upon banks is the taxation of the shareholders of its capital stock (which is held as personal property), such property being assessed in the town, city, or village in which the bank is located.

10. If, upon the examination of any bank, the bank examiner has reason to believe that its capital is impaired so as to jeopardize the interests of its depositors he may give thirty days' written notice to the officers of such bank to make good the capital so impaired. If after the expiration of thirty days this has not been done he may then cause the publication of the exact condition of the bank in a local paper in the town, city, or village in which such bank is located. Any creditor or any number of the creditors of the bank may petition the circuit judge of the judicial circuit in which such bank is located to place said bank in the hands of a receiver

if they have reason to believe that the bank is insolvent or that their interests are jeopardized.

11. Banks may issue circulating notes to the full amount of their nominal capital, provided they shall, before issuing such notes, duly assign and transfer in trust to the treasurer of the State public stocks issued or to be issued by the United States or public stocks of the State of Wisconsin. Thereupon such association shall be entitled to receive from the State treasurer the amount of such circulating notes of different denominations not exceeding in value the amount of public stocks assigned and transferred as aforesaid.

12. Any number of persons, not less than twenty, may unite for the purpose of organizing a savings bank. They must sign and acknowledge before some proper officer a certificate in writing, in which shall be stated the name of the association, names of the incorporators, name of the city, village, town, and county in which the operations of such association are to be conducted. Such certificate shall be filed in the office of the register of deeds in the county in which the business of the association is to be carried on, and a duplicate thereof deposited in the office of the secretary of state. Such corporation shall enact by-laws for the government of its affairs. The incorporators shall elect annually a board of trustees or directors, which shall consist of not less than ten. The board of trustees shall elect a president, vice-president, treasurer, and secretary. Their funds may be invested as follows: Not exceeding one-half of its deposits making loans on personal security, and in the purchase of the public stocks of the United States, of the Northwestern States, to-wit, Ohio, Indiana, Michigan, Illinois, Iowa, Wisconsin, and Minnesota; of the authorized bonds of any incorporated city, village, town, or county in the aforesaid Northwestern States. All other loans shall be secured by mortgage on unincumbered real estate lying or situated in the aforesaid Northwestern States. They are prohibited from investing deposits in the stock of any railroad company, and from investing in any mortgage on real estate except such real estate as lies in the aforesaid Northwestern States. They are prohibited from loaning any of the deposits on any obligation on which only one person or firm shall be holden without additional security for the same. They are prohibited from receiving a deposit from any one person in any one year to exceed the amount of $1,000. The net income earned by any such association shall be divided semiannually among its depositors to an amount not to exceed 6 per cent per year on their deposits. Surplus earnings above 6 per cent, after reserving a moderate sum for contingent fund, shall be divided among the depositors as an extra dividend as often as once every three years. Officers are prohibited from being surety for a borrower under penalty of $1,000 for each violation of the act. The treasurer to give bond in the sum of not less than $10,000. No president, director, or trustee shall be surety on the bond of the treasurer.

(Digest of banking laws transmitted.)

WYOMING.

[Harry B. Henderson, State examiner.]

1. National banks, State banks, State savings banks, loan and trust companies, and private banks.

2. A State bank, savings bank, or loan and trust company may be incorporated by an association of individuals, not less than five in number, they to execute and acknowledge according to law a certificate of articles of association, which shall specifically state: (1) The corporate name of the company; (2) the object for which the company is organized; (3) the term of its existence; (4) the place or places where its offices shall be located; (5) the amount of capital stock and number of shares into which the same is to be divided; (6) the names and places of residence of the shareholders, and number of shares held by each; (7) the number of directors and the names of those who shall manage the affairs of the association for the first year; (8) that this certificate is made to enable such persons to avail themselves of the advantages of the laws of Wyoming pertaining to banking, such certificate to be executed in triplicate, one of which shall be filed and recorded in the office of the register of deeds of the county in which the business of the association is to be carried on; one also to be filed with the secretary of state, and the third to be filed with the State examiner. There must be filed with the State examiner a certificate that all stock has been subscribed for and that at least 50 per cent of such capital has been fully paid in. Another certificate to be made showing that the bank building or the building in which the business of any banking association is conducted, and all real estate, together with the furniture and fixtures, does not exceed 25 per cent of the capital stock of such association; that the commercial paper at the commencement of business does not exceed 35 per cent of the capital stock, and that the amount of money on hand upon the commencement of business of such bank is not less than 40 per cent of the capital stock thereof: *Provided, however*, That in

case the capital stock of any such bank is not fully paid at the commencement of such business, the valuation of its real estate, furniture, and fixtures, and the amount of its commercial paper shall be in the same proportion to the amount then actually paid in as it is herein required that such real estate, commercial paper, etc., shall bear to the amount of the capital stock. Upon the filing of the certificates aforesaid the State examiner shall issue his certificate to such association permitting them to begin the business of banking.

3. The State examiner.

4. (A) At least 50 per cent of the capital stock must be paid in before any association may begin business, and the remainder thereof shall be paid in in equal monthly installments, as may be determined by the board of directors, not to exceed a period of six months. (B) The management of the bank is vested in its officers and board of directors, the latter being not less than five nor more than nine in number, each director to own in his own name and right at least 1 per cent of the capital stock of the company, and he shall during his whole term of service be a citizen of the United States or have declared his intention to become such, and a majority of such directors shall be residents of the State. Each director shall make oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the association and not knowingly violate or willingly permit to be violated any of the provisions of the banking law. (C) Shareholders of each and every banking association, savings bank, and loan and trust company or association organized under the laws of Wyoming, shall be held individually responsible equally and ratably and not one for the other, for all contracts, debts, and engagements of such company or association to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such stock. (D) Every banking association, savings bank, and loan and trust company is required to make sworn statements to the State examiner at such time or times as he shall issue a call therefor. (E) Banking associations are examined at least once in each year by the State examiner. (F) The total liabilities of any person or of any company or firm (including the liabilities of the company or firm and the liabilities of the several members thereof) to any banking association deriving any of its powers or privileges from the laws of Wyoming, exclusive of liabilities as acceptor or acceptors of bona fide bills of exchange, shall at no time exceed one-tenth of the capital stock of the said association. (G) No requirement of law, but the State examiner has insisted that the amount of cash and available exchange shall be at least 25 per cent of the liabilities of the association. (H) No requirement.

5. There are no legal provisions governing the receipt of deposits by State banks. It is the custom to allow interest on time deposits only.

6. The State has no interest as a shareholder in any of the banks.

7. No branch offices or banks are permitted.

8. At such times as the banks report upon call of the State examiner their statement must be published at least once in a newspaper of the county in which such bank is doing business.

9. No burdens or fees other than that of State, county, and municipal taxes are imposed upon any bank. They are assessed at about 66 per cent of their capital stock.

10. Upon suspension on account of insolvency the State examiner is to be at once notified by the president or other officer of the bank, and the examiner as soon as possible thereafter shall in person, or by an assistant, assume possession and control of the bank and hold the same until the due appointment and qualification of a receiver therefor, to whom the examiner shall turn over all effects and property coming into his possession. Until the appointment, etc., of the receiver, the examiner to have authority to collect and receive any moneys or other property due or belonging to such bank.

11. No bank circulation is permitted.

12. Savings associations must pay to depositors a rate of interest not less than 4 per cent per annum before any expense or salary or profit may be paid or accrue to the bank. They shall invest funds deposited in bonds of the United States in the State legally authorized and issued, or may loan upon notes or bonds secured by mortgage or trust deed upon unincumbered real estate or chattels worth at least double the amount of the loan. A reserve fund of at least 10 per cent is required by law. Every director shall be the owner of at least $1,000 of the stock of the association, and before entering upon the discharge of his duties shall execute a bond to the State in the penal sum of $5,000, with two or more sureties, the bond to be approved by the examiner, conditioned upon the faithful discharge of his duties as director. Such associations are subject to examination the same as a commercial bank. All officers and agents to give such bonds for their fidelity and good conduct as the directors may from time to time require. No officer shall be a borrower of the funds of such association. In the event of insolvency depositors shall be entitled to preference in payment over the shareholders, and all other creditors of such association.

THE NATIONAL-BANK ACT, AS AMENDED, WITH OTHER LAWS RELATING TO NATIONAL BANKS.

CHAPTER ONE.

THE CURRENCY BUREAU.

1. The national-bank act.
2. Comptroller of the Currency.
3. His appointment, term, and salary.
4. His qualification.
5. Deputy Comptroller.
6. Interest in national banks prohibited.
7. Office clerks.
8. Seal of office.
9. Offices, vaults, etc.
10. Annual report.
11. When report is printed.
12. Number of copies to be printed.

1. THE NATIONAL-BANK ACT.—Sec. 1 of the act of June 20, 1874, provides that the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, shall hereafter be known as the "National-Bank Act."

2. COMPTROLLER OF THE CURRENCY. (SEC. 324.) There shall be in the Department of the Treasury a Bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of a national currency secured by United States bonds, the chief officer of which Bureau shall be called the Comptroller of the Currency, and shall perform his duties under the general direction of the Secretary of the Treasury.

3. HIS APPOINTMENT, TERM, AND SALARY. (SEC. 325.) The Comptroller of the Currency shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate; and he shall be entitled to a salary of five thousand dollars a year.

4. HIS QUALIFICATION. (SEC. 326.) The Comptroller of the Currency shall, within fifteen days from the time of notice of his appointment, take and subscribe the oath of office; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office.

5. DEPUTY COMPTROLLER. (SEC. 327.) There shall be in the Bureau of the Comptroller of the Currency a Deputy Comptroller of the Currency, to be appointed by the Secretary, who shall be entitled to a salary of two thousand eight hundred dollars a year, and who shall possess the power and perform the duties attached by law to the office of Comptroller during a vacancy in the office or during the absence or inability of the Comptroller. The Deputy Comptroller shall also take

the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars.

6. INTEREST IN NATIONAL BANKS PROHIBITED. (SEC. 329.) It shall not be lawful for the Comptroller or the Deputy Comptroller of the Currency, either directly or indirectly, to be interested in any association issuing national currency under the laws of the United States.

7. OFFICE CLERKS. (SEC. 328.) The Comptroller of the Currency shall employ, from time to time, the necessary clerks, to be appointed and classified by the Secretary of the Treasury, to discharge such duties as the Comptroller shall direct.

8. SEAL OF OFFICE. (SEC. 330.) The seal devised by the Comptroller of the Currency for his office, and approved by the Secretary of the Treasury, shall continue to be the seal of office of the Comptroller, and may be renewed when necessary. A description of the seal, with an impression thereof, and a certificate of approval of the Secretary of the Treasury, shall be filed in the office of the Secretary of State.

9. OFFICES, VAULTS, ETC. (SEC. 331.) There shall be assigned, from time to time, to the Comptroller of the Currency, by the Secretary of the Treasury, suitable rooms in the Treasury building for conducting the business of the Currency Bureau, containing safe and secure fire-proof vaults, in which the Comptroller shall deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office.

10. ANNUAL REPORT. (SEC. 333.) The Comptroller of the Currency shall make an annual report to Congress, at the commencement of its session, exhibiting—

First. *Condition of national banks.*—A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to such associations as in his judgment may be useful.

Second. *Closed banks.*—A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. *Amendments proposed.*—Any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased.

Fourth. *Condition of other banks.*—A statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories, such information to be obtained by the Comptroller from the reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories, and, where such reports can not be obtained, the deficiency to be supplied from such other authentic sources as may be available.

Fifth. *Employés and expenses.*—The names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year.

11. WHEN ANNUAL REPORT IS PRINTED. (SEC. 3811.) When the Annual Report of the Comptroller of the Currency upon the national banks and banks under State and Territorial laws is completed, or while it is in process of completion, if thereby the business may be sooner dispatched, the work of printing shall be commenced, under the superintendence of the Secretary, and the whole shall be printed and ready for delivery on or before the first day of December next after the close of the year to which the report relates.

12. NUMBER OF COPIES TO BE PRINTED.—The act of January 12, 1895, provides that there shall be printed of the Annual Report of the Comptroller of the Currency ten thousand copies; one thousand for the Senate, two thousand for the House, and seven thousand for distribution by the Comptroller of the Currency.

CHAPTER TWO.

ORGANIZATION AND POWERS OF NATIONAL BANKS.

13. Articles of association.
14. Organization certificate.
15. Execution of organization certificate.
16. Corporate powers.
17. Amount of capital stock required.
18. Shares of stock.
19. Payment of capital stock.
20. Enforcing payment of capital.
21. Restoration of capital.
22. Examination of organization proceedings.
23. Certificate of officers and directors.
24. Deposit of United States bonds.
25. Comptroller's certificate of authority.
26. Publication of certificate of authority.
27. Number and election of directors.
28. Qualifications of directors.
29. Qualifications of directors in Oklahoma.
30. Qualifications of voters at elections.
31. Oaths of directors.
32. Failure to hold annual election.
33. Vacancies in board of directors.
34. President shall be a director.
35. Organization of gold banks.
36. Conversion of gold banks.
37. Conversion of State banks.
38. Capital of State banks.
39. Converted banks may retain branches.
40. Personal liability of shareholders.
41. Exception for trustees, etc.
42. Amendment of articles restricted.
43. Increase of capital stock.
44. When increase becomes valid.
45. Reduction of capital stock.
46. Change of title and location.
47. Status of national banks organized under the act of February 25, 1863.

13. ARTICLES OF ASSOCIATION. (SEC. 5133.) Associations for carrying on the business of banking under this Title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

14. ORGANIZATION CERTIFICATE. (SEC. 5134.) The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state—

First. *Title.*—The name assumed by such association; which name shall be subject to the approval of the Comptroller of the Currency.

Second. *Location.*—The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or District, and the particular county and city, town, or village.

Third. *Capital stock.*—The amount of capital stock and the number of shares into which the same is to be divided.

Fourth. *Shareholders.*—The names and places of residence of the shareholders and the number of shares held by each of them.

Fifth. *Object of certificate.*—The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Title.

15. EXECUTION OF ORGANIZATION CERTIFICATE. (SEC. 5135.) The organization certificate shall be acknowledged before a judge of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office.

16. CORPORATE POWERS. (SEC. 5136.) Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. *Seal.*—To adopt and use a corporate seal.

Second. *Term of existence.*—To have succession for the period of twenty years from its organization, unless it is sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law.

Third. *Contracts.*—To make contracts.

Fourth. *Suits.*—To sue and be sued, complain and defend, in any court of law and [or] equity, as fully as natural persons.

Fifth. *Officers.*—To elect or appoint directors, and by its board of directors to appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or any of them at pleasure, and appoint others to fill their places.

Sixth. *By-laws.*—To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. *Incidental powers.*—To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this Title; but no association shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence the business of banking.

17. AMOUNT OF CAPITAL STOCK REQUIRED. (SEC. 5138.) No association shall be organized under this Title with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a less capital than two hundred thousand dollars.

18. SHARES OF STOCK. (SEC. 5139.) The capital stock of each association shall be divided into shares of one hundred dollars each, and

be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares.

19. PAYMENT OF CAPITAL STOCK. (SEC. 5140.) At least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in installments of at least ten per centum each, on the whole amount of the capital, as frequently as one installment at the end of each succeeding month from the time it shall be authorized by the Comptroller of the Currency to commence business; and the payment of each installment shall be certified to the Comptroller, under oath, by the president or cashier of the association.

20. ENFORCING PAYMENT OF CAPITAL. (SEC. 5141.) Whenever any shareholder, or his assignee, fails to pay any installment on the stock when the same is required by the preceding section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, or if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, to be not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be canceled and deducted from the capital stock of the association.

21. RESTORATION OF CAPITAL. (SEC. 5141.) If any such cancellation and reduction shall reduce the capital of the association below the minimum of capital required by law, the capital stock shall, within thirty days from the date of such cancellation, be increased to the required amount; in default of which a receiver may be appointed, according to the provisions of section fifty-two hundred and thirty-four, to close up the business of the association.

22. EXAMINATION OF ORGANIZATION PROCEEDINGS. (SEC. 5168.) Whenever a certificate is transmitted to the Comptroller of the Currency, as provided in this Title, and the association transmitting the same notifies the Comptroller that at least fifty per centum of its capital stock has been duly paid in, and that such association has complied with all the provisions of this Title required to be complied with before an association shall be authorized to commence the business of banking, the Comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of its directors, and the amount of the capital stock of which each is the owner in good faith, and generally whether such association has complied with all the provisions of this Title required to entitle it to engage in the business of banking.

23. CERTIFICATE OF OFFICERS AND DIRECTORS. (SEC. 5168.) And shall cause to be made and attested by the oaths of a majority of the directors, and by the president or cashier of the association, a statement of all the facts necessary to enable the Comptroller to determine

whether the association is lawfully entitled to commence the business of banking.

24. DEPOSIT OF UNITED STATES BONDS. (SEC. 5159.) Every association, after having complied with the provisions of this Title, preliminary to the commencement of the banking business, and before it shall be authorized to commence banking business under this Title, shall transfer and deliver to the Treasurer of the United States, as security for its circulating notes, any United States registered bonds bearing interest, to an amount where the capital is one hundred and fifty thousand dollars or less, of not less than one-fourth of the capital, and fifty thousand dollars where the capital is in excess of one hundred and fifty thousand dollars. (NOTE.—As amended by sec. 8 of the act of July 12, 1882.)

25. COMPTROLLER'S CERTIFICATE OF AUTHORITY. (SEC. 5169.) If, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the Comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association, or otherwise, it appears that such association is lawfully entitled to commence the business of banking, the Comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions required to be complied with before commencing the business of banking, and that such association is authorized to commence such business. But the Comptroller may withhold from an association his certificate authorizing the commencement of business whenever he has reason to suppose that the shareholders have formed the same for any other than the legitimate objects contemplated by this title.

26. PUBLICATION OF CERTIFICATE OF AUTHORITY. (SEC. 5170.) The association shall cause the certificate issued under the preceding section to be published in some newspaper printed in the city or county where the association is located, for at least sixty days next after the issuing thereof; or, if no newspaper is published in such city or county, then in the newspaper published nearest thereto.

27. NUMBER AND ELECTION OF DIRECTORS. (SEC. 5145.) The affairs of each association shall be managed by not less than five directors, who shall be elected by the shareholders at a meeting to be held at any time before the association is authorized by the Comptroller of the Currency to commence the business of banking, and afterward at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year, and until their successors are elected and have qualified.

28. QUALIFICATIONS OF DIRECTORS. (SEC. 5146.) Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election, and must be residents therein during their continuance in office. Every director must own, in his own right, at least ten shares of the capital stock of the association of which he is a director. Any director who ceases to be the owner of ten shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

29. QUALIFICATIONS OF DIRECTORS IN OKLAHOMA.—Sec. 17 of the act of May 2, 1890, provides "that the provisions of Title sixty-two of the Revised Statutes of the United States relating to national banks, and all amendments thereto, shall have the same force and effect in the Territory of Oklahoma as elsewhere in the United States:

"*Provided*, That persons otherwise qualified to act as directors shall not be required to have resided in said Territory for more than three months immediately preceding their election as such."

30. QUALIFICATIONS OF VOTERS AT ELECTIONS. (SEC. 5144.) In all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

31. OATHS OF DIRECTORS. (SEC. 5147.) Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this Title, and that he is the owner in good faith, and in his own right, of the number of shares of stock required by this Title, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated or in any way pledged as security for any loan or debt. Such oath, subscribed by the director making it, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his office.

32. FAILURE TO HOLD ANNUAL ELECTION. (SEC. 5149.) If, from any cause, an election of directors is not made at the time appointed, the association shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice thereof in all cases having been given in a newspaper published in the city, town, or county in which the association is located; and if no newspaper is published in such city, town, or county such notice shall be published in a newspaper published nearest thereto. If the articles of association do not fix the day on which the election shall be held, or if no election is held on the day fixed, the day for the election shall be designated by the board of directors in their by-laws, or otherwise; or if the directors fail to fix the day, shareholders representing two-thirds of the shares may do so.

33. VACANCIES IN BOARD OF DIRECTORS. (SEC. 5148.) Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

34. PRESIDENT SHALL BE A DIRECTOR. (SEC. 5150.) One of the directors, to be chosen by the board, shall be the president of the board.

35. ORGANIZATION OF GOLD BANKS. (SEC. 5185.) Associations may be organized in the manner prescribed by this Title for the purpose of issuing notes payable in gold.

36. CONVERSION OF GOLD BANKS.—The act of February 14, 1880, provides that any national gold bank organized under the provisions of the laws of the United States may, in the manner and subject to the provisions prescribed by section fifty-one hundred and fifty-four of the Revised Statutes of the United States, for the conversion of banks incorporated under the laws of any State, cease to be a gold bank and become such an association as is authorized by section fifty-one hundred and thirty-three, for carrying on the business of banking, and shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as are by law prescribed for such associations: *Provided*, That all certificates of organization which shall be issued under this act shall bear the date of the original organization of each bank respectively as a gold bank.

37. CONVERSION OF STATE BANKS. (SEC. 5154.) Any bank incorporated by special law, or any banking institution organized under a general law of any State, may become a national association under this Title by the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate may be executed by a majority of the directors of the bank or banking institution; and the certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate, and to change and convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organ ization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before the conversion, and the directors may continue to be the directors of the association until others are elected or appointed in accordance with the provisions of this chapter; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this Title. When the Comptroller of the Currency has given to such association a certificate, under his hand and official seal, that the provisions of this Title have been complied with, and that it is authorized to commence the business of banking, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as are prescribed for other associations, originally organized as national banking associations, and shall be held and regarded as such an association. But no such association shall have a less capital than the amount prescribed for associations organized under this Title.

38. CAPITAL OF STATE BANKS. (SEC. 3410.) The capital of any State bank or banking association which has ceased or shall cease to exist, or which has been or shall be converted into a national bank, shall be assumed to be the capital as it existed immediately before such bank ceased to exist or was converted as aforesaid.

39. CONVERTED BANKS MAY RETAIN BRANCHES. (SEC. 5155.) It shall be lawful for any bank or banking association, organized under State laws and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws and to retain and keep in operation its branches, or such one or more of them as it may elect to retain, the amount of the circulation redeemable at the mother bank and each branch to be regulated by the amount of capital assigned to and used by each.

40. PERSONAL LIABILITY OF SHAREHOLDERS. (SEC. 5151.) The shareholders of every national banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares, except that shareholders of any banking association now existing under State laws having not less than five millions of dollars of capital actually paid in and a surplus of twenty per centum on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares; and such surplus of twenty per centum shall be kept undiminished, and be in addition to the surplus provided for in this

Title; and if at any time there is a deficiency in such surplus of twenty per centum such association shall not pay any dividends to its shareholders until the deficiency is made good; and in case of such deficiency the Comptroller of the Currency may compel the association to close its business and wind up its affairs under the provisions of chapter four of this Title.

41. EXCEPTION FOR TRUSTEES, ETC. (SEC. 5152.) Persons holding stock as executors, administrators, guardians, or trustees shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in such trust funds would be if living and competent to act and hold the stock in his own name.

42. AMENDMENT OF ARTICLES RESTRICTED.—Sec. 5139 provides that no change shall be made in the articles of association of a national bank by which the rights, remedies, or security of the existing creditors of the association shall be impaired.

43. INCREASE OF CAPITAL STOCK. (SEC. 5142.) Any association formed under this Title may, by its articles of association, provide for an increase of its capital from time to time, as may be deemed expedient, subject to the limitations of this Title. But the maximum of such increase to be provided in the articles of association shall be determined by the Comptroller of the Currency. Sec. 1 of the act of May 1, 1886, provides that any national banking association may, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock, in accordance with existing laws, to any sum approved by the said Comptroller, notwithstanding the limit fixed in its original articles of association and determined by said Comptroller; and no increase of the capital stock of any national banking association either within or beyond the limit fixed in its original articles of association shall be made except in the manner herein provided.

44. WHEN INCREASE BECOMES VALID. (SEC. 5142.) And no increase of capital shall be valid until the whole amount of such increase is paid in, and notice thereof has been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of such association.

45. REDUCTION OF CAPITAL STOCK. (SEC. 5143.) Any association formed under this Title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital to any sum not below the amount required by this Title to authorize the formation of associations, but no such reduction shall be allowable which will reduce the capial of the association below the amount required for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and his approval thereof obtained.

46. CHANGE OF TITLE AND LOCATION.—Secs. 2, 3, and 4 of the act of May 1, 1886, provide:

SEC. 2. That any national banking association may change its name or the place where its operations of discount and deposit are to be carried on to any other place within the same State, not more than thirty miles distant, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association. A duly authenticated notice of the vote and of the new name or location selected shall be sent to the office of the Comptroller

of the Currency, but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval of the same.

SEC. 3. That all debts, liabilities, rights, provisions, and powers of the association under its old name shall devolve upon and inure to the association under its new name.

SEC. 4. That nothing in this act contained shall be so construed as in any manner to release any national banking association under its old name or at its old location from any liability, or affect any action or proceeding in law in which said association may be or become a party or interested.

47. STATUS OF NATIONAL BANKS ORGANIZED UNDER THE ACT OF FEBRUARY 25, 1863. (SEC. 5156.) That nothing in this Title shall affect any appointments made, acts done, or proceedings had or commenced prior to the third day of June, eighteen hundred and sixty-four, in or toward the organization of any national banking association under the act of February twenty-five, eighteen hundred and sixty-three; but all associations which on the third day of June, eighteen hundred and sixty-four, were organized or commenced to be organized under that act shall enjoy all the rights and privileges granted, and be subject to all the duties, liabilities, and restrictions imposed by this Title, notwithstanding all the steps prescribed by this Title for the organization of associations were not pursued, if such associations were duly organized under that act.

CHAPTER THREE.

BANK CIRCULATION.

48. United States bonds defined.
49. Security for circulation.
50. Relation of bond deposit to capital.
51. Exchange of bonds.
52. Bonds held by Treasurer.
53. Record of bond transfers.
54. Notice of transfer.
55. Examination of bonds and records.
56. Annual examination of bonds.
57. General provisions respecting bonds.
58. Amount of circulation obtainable.
59. Preparation of bank circulation.
60. Circulation shall bear charter number.
61. Control of plates and dies.
62. Examination of plates and dies.
63. Circulation, for what receivable.
64. Circulation of gold banks.
65. Worn-out or mutilated circulation.
66. Provisions for redeeming circulation.
67. Withdrawing circulation.
68. General provisions for withdrawing circulation.
69. Circulation of extended banks.
70. Circulation of liquidating banks.
71. Circulation of closed banks.
72. Regulations for redemption records.
73. Redeemed notes to be canceled.
74. Redemption in United States notes.
75. Disposition of redemption account.
76. Redemption of incomplete circulation.
77. Banks take circulation at par.
78. Issue of other notes prohibited.
79. Fraudulent notes to be marked.

48. UNITED STATES BONDS DEFINED. (SEC. 5158.) The term "United States bonds," as used throughout this chapter, shall be construed to mean registered bonds of the United States.

49. SECURITY FOR CIRCULATION. (SEC. 5159.) Every association, after having complied with the provisions of this Title, preliminary to the commencement of the banking business, and before it shall be authorized to commence banking business under this Title, shall transfer and deliver to the Treasurer of the United States, as security for its circulating notes, any United States registered bonds, bearing interest, to an amount, where the capital is one hundred and fifty thousand dollars or less, not less than one-fourth of the capital, and fifty thou-

sand dollars where the capital is in excess of one hundred and fifty thousand dollars. Such bonds shall be received by the Treasurer upon deposit, and shall be by him safely kept in his office until they shall be otherwise disposed of in pursuance of the provisions of this Title; and such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: *Provided*, That the amount of such circulating notes shall not exceed in any case ninety per centum of the par value of the bonds deposited as herein provided. (NOTE.—As amended by sec. 4 of the act of June 20, 1874, and sec. 8 of the act of July 12, 1882.)

50. RELATION OF BOND DEPOSIT TO CAPITAL. (SEC. 5160.) The deposit of bonds made by each association shall be increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount required by law. And any association that may desire to reduce its capital or close up its business and dissolve its organization may take up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter required, or may take up any excess of bonds beyond the amount required by law, and upon which no circulating notes have been delivered.

51. EXCHANGE OF BONDS. (SEC. 5161.) To facilitate a compliance with the two preceding sections, the Secretary of the Treasury is authorized to receive from any association, and cancel, any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run.

52. BONDS HELD BY TREASURER. (SEC. 5162.) All transfers of United States bonds made by any association under the provisions of this Title shall be made to the Treasurer of the United States in trust for the association, with a memorandum written or printed on each bond, and signed by the cashier, or some other officer of the association making the deposit. A receipt shall be given to the association, by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that the bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency.

53. RECORD OF BOND TRANSFERS. (SEC. 5163.) The Comptroller of the Currency shall keep in his office a book in which he shall cause to be entered, immediately upon countersigning it, every transfer or assignment by the Treasurer, of any bonds belonging to a national banking association, presented for his signature. He shall state in such entry the name of the association from whose account the transfer is made, the name of the party to whom it is made. and the par value of the bonds transferred.

54. NOTICE OF TRANSFER. (SEC. 5164.) The Comptroller of the Currency shall, immediately upon countersigning and entering any transfer or assignment by the Treasurer of any bonds belonging to a national banking association, advise by mail the association from whose accounts the transfer is made of the kind and numerical designation of the bonds and the amount thereof so transferred.

55. EXAMINATION OF BONDS AND RECORDS. (SEC. 5165.) The Comptroller of the Currency shall have at all times, during office hours, access to the books of the Treasurer of the United States for the purpose of ascertaining the correctness of any transfer or assignment of the bonds

deposited by an association, presented to the Comptroller to countersign; and the Treasurer shall have the like access to the book mentioned in section fifty-one hundred and sixty-three, during office hours, to ascertain the correctness of the entries in the same; and the Comptroller shall also at all times have access to the bonds on deposit with the Treasurer to ascertain their amount and condition.

56. ANNUAL EXAMINATION OF BONDS. (SEC. 5166.) Every association having bonds deposited in the office of the Treasurer of the United States shall, once or oftener in each fiscal year, examine and compare the bonds pledged by the association with the books of the Comptroller of the Currency and with the accounts of the association, and, if they are found correct, to execute to the Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of the certificate. Such examination shall be made at such time or times during the ordinary business hours as the Treasurer and the Comptroller, respectively, may select, and may be made by an officer or agent of such association, duly appointed in writing for that purpose; and his certificate before mentioned shall be of like force and validity as if executed by the president or cashier. A duplicate of such certificate, signed by the Treasurer, shall be retained by the association.

57. GENERAL PROVISIONS RESPECTING BONDS. (SEC. 5167.) The bonds transferred to and deposited with the Treasurer of the United States by any association for the security of its circulating notes shall be held exclusively for that purpose until such notes are redeemed, except as provided in this Title. The Comptroller of the Currency shall give to any such association powers of attorney to receive and appropriate to its own use the interest on the bonds which it has so transferred to the Treasurer; but such powers shall become inoperative whenever such association fails to redeem its circulating notes. Whenever the market or cash value of any bonds thus deposited with the Treasurer is reduced below the amount of the circulation issued for the same the Comptroller may demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association, to be deposited with the Treasurer as long as such depreciation continues. And the Comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by any association for other bonds of the United States authorized to be received as security for circulating notes if he is of opinion that such an exchange can be made without prejudice to the United States; and he may direct the return of any bonds to the association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the association offering to surrender circulating notes are equal to the amount required for the circulating notes not surrendered by such association, and that the amount of bonds in the hands of the Treasurer is not diminished below the amount required to be kept on deposit with him, and that there has been no failure by the association to redeem its circulating notes, nor any other violation by it of the provisions of this Title, and that the market or cash value of the remaining bonds is not below the amount required for the circulation issued for the same.

58. AMOUNT OF CIRCULATION OBTAINABLE.—Sec. 10 of the act of July 12, 1882, provides that upon a deposit of bonds as described by

sections fifty-one hundred and fifty-nine and fifty one hundred and sixty, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to ninety per centum of the current market value, not exceeding par, of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued to any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock.

59. PREPARATION OF BANK CIRCULATION. (SEC. 5172.) In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier; and shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct.

60. CIRCULATION SHALL BEAR CHARTER NUMBER.—Sec. 5 of the act of June 20, 1874, provides that the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter numbers of the associations to be printed upon all national-bank notes which may be hereafter issued by him.

61. CONTROL OF PLATES AND DIES. (SEC. 5173.) The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction.

62. EXAMINATION OF PLATES AND DIES. (SEC. 5174.) The Comptroller of the Currency shall cause to be examined, each year, the plates, dies, but pieces [bed pieces], and other material from which the national-bank circulation is printed, in whole or in part, and file in his office annually a correct list of the same. Such material as shall have been used in the printing of the notes of associations which are in liquidation, or have closed business, shall be destroyed, under such regulations as shall be prescribed by the Comptroller of the Currency and approved by the Secretary of the Treasury. The expenses of any such examination or destruction shall be paid out of any appropriation made by Congress for the special examination of national banks and bank-note plates.

63. CIRCULATION, FOR WHAT RECEIVABLE. (SEC. 5182.) After any association receiving circulating notes under this Title has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand at its place of business, such association may issue and circulate the same as money. And the same shall be received at par in all parts of the United States

in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

64. CIRCULATION OF GOLD BANKS. (SEC. 5185.) Associations may be organized in the manner prescribed by this Title for the purpose of issuing notes payable in gold; and upon the deposit of any United States bonds bearing interest payable in gold with the Treasurer of the United States, in the manner prescribed for other associations, it shall be lawful for the Comptroller of the Currency to issue to the association making the deposit circulating notes of different denominations, but none of them of less than five dollars, and not exceeding in amount eighty per centum of the par value of the bonds deposited, which shall express the promise of the association to pay them, upon presentation at the office at which they are issued, in gold coin of the United States, and shall be so redeemable.

65. WORN-OUT OR MUTILATED CIRCULATION. (SEC. 5184.) It shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to the association other blank circulating notes to an equal amount. Such worn-out or mutilated notes, after a memorandum has been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be canceled, shall be macerated in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. A certificate of such maceration, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus canceled.

66. PROVISIONS FOR REDEEMING CIRCULATION.—Sec. 3 of the act of June 20, 1874, provides that every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally, on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed. And all notes of national banks, worn, defaced, mutilated, or otherwise unfit for circulation, shall, when received by any assistant treasurer, or at any designated depositary of

the United States, be forwarded to the Treasurer of the United States for redemption as provided herein. And when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed, and replaced as now provided by law: *Provided*, That each of said associations shall reimburse to the Treasury the charges for transportation and the costs for assorting such notes; and the associations hereafter organized shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively; and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer.

67. WITHDRAWING CIRCULATION.—Sec. 4 of the act of June 20, 1874, provides that any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States in sums of not less than nine thousand dollars, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes, which bonds shall be assigned to the bank in the manner specified in the nineteenth section of the national-bank act; and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed as now provided by law: *Provided*, That the amount of the bonds on deposit for circulation shall not be reduced below fifty thousand dollars.

68. GENERAL PROVISIONS FOR WITHDRAWING CIRCULATION.—Secs. 8 and 9 of the act of July 12, 1882, provide: (SEC. 8.) That the national banks which shall hereafter make deposits of lawful money for the retirement in full of their circulation shall, at the time of their deposit, be assessed for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national-bank notes during the preceding year, and shall thereupon pay such assessment; and all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed, and shall pay an assessment in the manner specified in section three of the act approved June twentieth, eighteen hundred and seventy-four, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June thirtieth, eighteen hundred and eighty-one.

SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, or as provided in this act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds

called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

69. CIRCULATION OF EXTENDED BANKS.—Sec. 6 of the act of July 12, 1882, provides that the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency, and destroyed, as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasury of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four, and fifty-two hundred and twenty-five of the Revised Statues; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time, as such notes are redeemed or lawful money deposited therefor as provided herein, new circulating notes shall be issued as provided for by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: *Provided, however*, That each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

70. CIRCULATION OF LIQUIDATING BANKS. (SEC. 5225.) Whenever the Treasurer has redeemed any of the notes of an association which has commenced to close its affairs, he shall cause the notes to be mutilated and charged to the redemption account of the association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and destroyed in the manner prescribed in section fifty-one hundred and eighty-four.

71. CIRCULATION OF CLOSED BANKS.—Sec. 8 of the act of June 20, 1874, provides: And it shall be the duty of the Treasurer, assistant treasurers, designated depositaries, and national bank depositaries of the United States to assort and return to the Treasury for redemption the notes of such national banks as have failed, or gone into voluntary liquidation for the purpose of winding up their affairs, and of such as shall hereafter so fail or go into liquidation.

72. REGULATIONS FOR REDEMPTION RECORDS. (SEC. 5232.) The Secretary of the Treasury may, from time to time, make such regulations respecting the disposition to be made of circulating notes after presentation at the Treasury of the United States for payment, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper.

73. REDEEMED NOTES TO BE CANCELED. (SEC. 5233.) All notes of national banking associations presented at the Treasury of the United States for payment shall, on being paid, be canceled.

74. REDEMPTION IN UNITED STATES NOTES.—Sec. 3 of the act approved June 20, 1874, provides that when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption, in sums of one thousand dollars or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes.

75. DISPOSITION OF REDEMPTION ACCOUNT.—Sec. 6 of the act of July 14, 1890, provides that upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as "national-bank notes, redemption account." But the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

76. REDEMPTION OF INCOMPLETE CIRCULATION.—The act of July 28, 1892, provides that the provisions of the Revised Statutes of the United States, providing for the redemption of national-bank notes, shall apply to all national bank notes that have been or may be issued to, or received by, any national bank, notwithstanding such notes may have been lost by or stolen from the bank and put in circulation without the signature or upon the forged signature of the president or vice-president and cashier.

77. BANKS TAKE CIRCULATION AT PAR. (SEC. 5196.) Every national banking association formed or existing under this Title shall take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully organized national banking association. But this provision shall not apply to any association organized for the purpose of issuing notes payable in gold.

78. ISSUE OF OTHER NOTES PROHIBITED. (SEC. 5183.) No national banking association shall issue post notes or any other notes to circulate as money than such as are authorized by the provisions of this Title.

79. FRAUDULENT NOTES TO BE MARKED.—Sec. 5 of the act of June 30, 1876, provides that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon all fraudulent notes issued in the form of and intended to circulate as money which shall be presented at their places of business; and if such officer shall wrongfully stamp any genuine note of the United States, or of the national banks, they shall, upon presentation, redeem such notes at the face value thereof.

CHAPTER FOUR.

TAX ON CIRCULATION.

80. Tax on circulation.
81. Semiannual return of circulation.
82. Proceedings on default.
83. Enforcing tax on circulation.
84. Refunding excess tax.
85. Circulation, when exempt from tax.
86. Tax on unauthorized circulation.
87. Semiannual return of taxable circulation.
88. Failure to make such return.
89. Tax on converted bank circulation.
90. Tax provisions restricted.
91. Taxation of notes, etc.

80. TAX ON CIRCULATION. (SEC. 5214.) In lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half year upon the average amount of its notes in circulation.

81. SEMIANNUAL RETURN OF CIRCULATION. (SEC. 5215.) In order to enable the Treasurer to assess the duties imposed by the preceding section, each association shall, within ten days from the first days of January and July of each year, make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average amount of its notes in circulation for the six months next preceding the most recent first day of January or July. Every association which fails so to make such return shall be liable to a penalty of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States.

82. PROCEEDINGS ON DEFAULT. (SEC. 5216.) Whenever any association fails to make the half-yearly return required by the preceding section, the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency.

83. ENFORCING TAX ON CIRCULATION. (SEC. 5217.) Whenever an association fails to pay the duties imposed by the three preceding sections, the sums due may be collected in the manner provided for the collection of United States taxes from other corporations; or the Treasurer may reserve the amount out of the interest, as it may become due, on the bonds deposited with him by such defaulting association.

84. REFUNDING EXCESS TAX. (SEC. 5218.) In all cases where an association has paid or may pay in excess of what may be or has been found due from it, on account of the duty required to be paid to the Treasurer of the United States, the association may state an account therefor, which, on being certified by the Treasurer of the United States, and found correct by the Comptroller of the Treasury, shall be refunded in the ordinary manner by warrant on the Treasury.

85. CIRCULATION, WHEN EXEMPT FROM TAX. (SEC. 3411.) Whenever the outstanding circulation of any bank, association, corporation, company, or person is reduced to an amount not exceeding five per centum of the chartered or declared capital existing at the time the same was issued, said circulation shall be free from taxation; and whenever any bank which has ceased to issue notes for circulation deposits in the Treasury of the United States, in lawful money, the amount of its outstanding circulation, to be redeemed at par, under such regulations as the Secretary of the Treasury shall prescribe, it shall be exempt from any tax upon such circulation.

86. TAX ON UNAUTHORIZED CIRCULATION.—Secs. 19, 20, and 21 of the act of February 8, 1875, provide:

SEC. 19. That every person, firm, association, other than national-bank associations, and every corporation, State bank, or State banking association shall pay a tax of ten per centum on the amount of their own notes used for circulation and paid out by them.

SEC. 20. That every such person, firm, association, corporation, State bank, or State banking association, and also every national banking association, shall pay a like tax of ten per centum on the amount of notes of any person, firm, association, other than a national banking association, or of any corporation, State bank, or State banking association, or of any town, city, or municipal corporation, used for circulation and paid out by them.

SEC. 21. That the amount of such circulating notes, and of the tax due thereon, shall be returned, and the tax paid at the same time, and in the same manner, and with like penalties for failure to return and pay the same, as provided by law for the return and payment of taxes on deposits, capital, and circulation imposed by the existing provisions of internal-revenue law.

87. SEMIANNUAL RETURN OF TAXABLE CIRCULATION. (SEC. 3414.) A true and complete return of the monthly amount of circulation, as aforesaid, and of the monthly amount of notes of persons, town, city, or municipal corporation, State banks, or State banking associations paid out as aforesaid for the previous six months, shall be made and rendered in duplicate on the first day of December and the first day of June by each of such banks, associations, corporations, companies, or persons, with a declaration annexed thereto, under the oath of such person, or of the president or cashier of such bank, association, corporation, or company, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amounts subject to tax, as aforesaid; and one copy shall be transmitted to the collector of the district in which any such bank, association, corporation, or company is situated, or in which such person has his place of business, and one copy to the Commissioner of Internal Revenue.

88. FAILURE TO MAKE SUCH RETURN. (SEC. 3415.) In default of the returns provided in the preceding section the amount of circulation, and notes of persons, town, city, and municipal corporations, State banks, and State banking associations paid out, as aforesaid, shall be estimated by the Commissioner of Internal Revenue, upon the best information he can obtain. And for any refusal or neglect to make return and payment any such bank, association, corporation, company, or person so in default shall pay a penalty of two hundred dollars, besides the additional penalty and forfeitures provided in other cases.

89. TAX ON CONVERTED BANK CIRCULATION. (SEC. 3416.) Whenever any State bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such State bank or banking association, including the redemption of its bills, by any agreement or understanding whatever with the representatives of such State bank or banking association, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such State bank or banking association.

90. TAX PROVISIONS RESTRICTED. (SEC. 3417.) The provisions of this chapter relating to the tax on the circulation of banks and to

their returns, except as contained in sections thirty-four hundred and eleven, thirty-four hundred and twelve, thirty-four hundred and thirteen, and thirty-four hundred and sixteen, and such parts of sections thirty-four hundred and fourteen and thirty-four hundred and fifteen as relate to the tax of ten per centum on certain notes, shall not apply to associations which are taxed under and by virtue of Title "NATIONAL BANKS."

91. TAXATION OF NOTES, ETC. (SEC. 3701.) All stocks, bonds, Treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal or local authority. The act of August 13, 1894, provides: (SEC. 1.) That circulating notes of national banking associations and United States legal-tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency, and gold, silver, or other coin shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

SEC. 2. That the provisions of this act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

CHAPTER FIVE.

REGULATION OF THE BANKING BUSINESS.

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92. LAWS GOVERNING CERTAIN ASSOCIATIONS. (SEC. 5157.) The provisions of chapters two, three, and four [three, five, and seven of this edition] of this Title, which are expressed without restrictive words, as applying to "national banking association," or to "associations," apply to all associations organized to carry on the business of banking under any act of Congress.

93. PLACE OF BUSINESS. (SEC. 5190.) The usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate.

94. RESERVE CITIES AND RESERVE REQUIREMENTS. (SEC. 5191.) Every national banking association in either of the following cities: Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland,. Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty five per centum of the aggregate amount of its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its deposits.

95. RESERVE NOT MAINTAINED. (SEC. 5191.) Whenever the lawful money of any association in any of the cities named shall be below the amount of twenty-five per centum of its deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its deposits, such association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its deposits and its lawful money of the United States has been restored. And the Comptroller of the Currency may notify any association, whose lawful-money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association, as provided in section fifty-two hundred and thirty-four.

96. RESERVE AGENTS' BALANCES COUNTED AS RESERVE. (SEC. 5192.) Three-fifths of the reserve of fifteen per centum required by the preceding section to be kept may consist of balances due to an association from associations approved by the Comptroller of the Currency, organized under the act of June three, eighteen hundred and sixty-four, or under this Title, and doing business in the cities of Albany, Baltimore, Boston, Charleston, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburg, Richmond, Saint Louis, San Francisco, and Washington.

97. CLEARING-HOUSE CERTIFICATES COUNTED AS RESERVE.—Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association shall also be deemed to be lawful money in the possession of any association belonging to such clearing house, holding and owning such certificate, within the preceding section.

98. REDEMPTION FUND COUNTED AS RESERVE.—Sec. 3 of the act of June 20, 1874, provides that the five per cent redemption fund, which shall at all times be kept on deposit with the Treasurer of the United States, shall be counted as a part of the lawful reserve.

99. UNITED STATES NOTE CERTIFICATES COUNTED AS RESERVE. (SEC. 5193.) The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but the certificates issued therefor may be counted as part of its lawful-money reserve, and may be accepted in the settlement

of clearing-house balances at the places where the deposits therefor were made.

100. REDEMPTION OF SUCH CERTIFICATES. (SEC. 5194.) The power conferred on the Secretary of the Treasury, by the preceding section shall not be exercised so as to create any expansion or contraction of the currency; and United States notes for which certificates are issued under that section, or other United States notes of like amount, shall be held as special deposits in the Treasury and used only for redemption of such certificates.

101. UNITED STATES GOLD CERTIFICATES COUNTED AS RESERVE.—Sec. 12 of the act of July 12, 1882, provides that the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national banking association, shall be counted as part of its lawful reserve; and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

102. RESERVE REQUIREMENTS FOR GOLD BANKS. (SEC. 5186.) Every association organized for the purpose of issuing notes payable in gold shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation, in gold or silver coin of the United States; and shall receive at par in the payment of debts the gold notes of every other such association which at the time of such payment is redeeming its circulating notes in gold coin of the United States, and shall be subject to all the provisions of this Title: *Provided*, That, in applying the same to associations organized for issuing gold notes, the terms "lawful money" and "lawful money of the United States" shall be construed to mean gold or silver coin of the United States; and the circulation of such association shall not be within the limitation of circulation mentioned in this Title.

103. RESERVE DEPOSIT IN CENTRAL RESERVE CITY. (SEC. 5195.) Each association organized in any of the cities named in section fifty-one hundred and ninety-one may keep one-half of its lawful-money reserve in cash deposits in the city of New York. But the foregoing provision shall not apply to associations organized and located in the city of San Francisco for the purpose of issuing notes payable in gold. This section shall not relieve any association from its liability to redeem its circulating notes at its own counter at par in lawful money on demand.

104. ADDITIONAL RESERVE CITIES.—Sec. 1 of the act of March 3, 1887, provides that whenever three-fourths in number of the national banks located in any city of the United States having a population of fifty thousand people shall make application to the Comptroller of the

Currency, in writing, asking that the name of the city in which such banks are located shall be added to the cities named in sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes.

105. ADDITIONAL CENTRAL RESERVE CITIES.—Sec. 2 of the act of March 3, 1887, provides that whenever three-fourths in number of the national banks located in any city of the United States having a population of two hundred thousand people shall make application to the Comptroller of the Currency, in writing, asking that such city may be a central reserve city, like the city of New York, in which one-half of the lawful-money reserve of the national banks located in other reserve cities may be deposited, as provided in section fifty-one hundred and ninety-five of the Revised Statutes, the Comptroller shall have authority, with the approval of the Secretary of the Treasury, to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, twenty-five per centum of its deposits, as provided in section fifty-one hundred and ninety-one of the Revised Statutes.

106. REAL ESTATE. (SEC. 5137.) A national banking association may purchase, hold, and convey real estate for the following purposes, and for no others:

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by the association, or shall purchase to secure debts due to it.

But no such association shall hold the possession of any real estate under mortgage, or the title and possession of any real estate purchased to secure any debts due to it, for a longer period than five years.

107. INTEREST. (SEC. 5197.) Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this Title. When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days from which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

108. PENALTY FOR UNLAWFUL INTEREST. (SEC. 5198.) The taking, receiving, reserving, or charging a rate of interest greater than is

allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transaction occurred.

109. SURPLUS AND DIVIDENDS. (SEC. 5199.) The directors of any association may semiannually declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

110. RESTRICTION ON LOANS. (SEC. 5200.) The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

111. ASSOCIATIONS MUST NOT HOLD THEIR OWN STOCK. (SEC. 5201.) No association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale; or, in default thereof, a receiver may be appointed to close up the business of the association, according to section fifty-two hundred and thirty-four.

112. RESTRICTION ON BANK'S LIABILITY. (SEC. 5202.) No association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

113. IMPROPER USE OF BANK CIRCULATION. (SEC. 5203.) No association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form, to create or increase its capital stock.

114. UNEARNED DIVIDENDS PROHIBITED. (SEC. 5204.) No association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. If losses have at any time been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be

made; and no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. All debts due to any associations, on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within the meaning of this section. But nothing in this section shall prevent the reduction of the capital stock of the association under section fifty-one hundred and forty-three.

115. ASSESSMENT FOR IMPAIRMENT OF CAPITAL. (SEC. 5205.) Every association which shall have failed to pay up its capital stock, as required by law, and every association whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the Comptroller of the Currency, pay the deficiency in the capital stock, by assessment upon the shareholders pro rata for the amount of capital stock held by each; and the Treasurer of the United States shall withhold the interest upon all bonds held by him in trust for any such association, upon notification from the Comptroller of the Currency, until otherwise notified by him. If any such association shall fail to pay up its capital stock, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the Comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of section fifty-two hundred and thirty-four.

116. PROVISION FOR ENFORCEMENT OF ASSESSMENT.—Sec. 4 of the act of June 30, 1876, provides that if any shareholder or shareholders of a bank shall neglect or refuse, after three months' notice, to pay the assessment, as provided in this section, it shall be the duty of the board of directors to cause a sufficient amount of the capital stock of such shareholder or shareholders to be sold at public auction (after thirty days' notice shall be given by posting such notice of sale in the office of the bank and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto) to make good the deficiency; and the balance, if any, shall be returned to such delinquent shareholder or shareholders.

117. PROHIBITION AGAINST UNCURRENT NOTES. (SEC. 5206.) No association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation the notes of any bank or banking association which are not, at any such time, receivable, at par, on deposit, and in payment of debts by the association so paying out or circulating such notes; nor shall any association knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

118. LIST OF SHAREHOLDERS. (SEC. 5210.) The president and cashier of every national banking association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted. Such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted. A copy of such list, on the first Monday of July of each year, verified by the oath of such president or cashier, shall be transmitted to the Comptroller of the Currency.

119. REPORTS OF CONDITION. (SEC. 5211.) Every association shall make to the Comptroller of the Currency not less than five reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the associations at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition.

120. VERIFICATION OF SUCH REPORTS.—The act of February 26, 1881, provides that the oath or affirmation required by section fifty-two hundred and eleven of the Revised Statutes, verifying the returns made by national banks to the Comptroller of the Currency, when taken before a notary public properly authorized and commissioned by the State in which such notary resides and the bank is located, or any other officer having an official seal, authorized in such State to administer oaths, shall be a sufficient verification as contemplated by said section fifty-two hundred and eleven: *Provided*, That the officer administering the oath is not an officer of the bank.

121. REPORTS OF DIVIDENDS AND EARNINGS. (SEC. 5212.) In addition to the reports required by the preceding section, each association shall report to the Comptroller of the Currency, within ten days after declaring any dividend, the amount of such dividend and the amount of net earnings in excess of such dividend. Such reports shall be attested by the oath of the president or cashier of the association.

122. PENALTY FOR FAILURE TO REPORT. (SEC. 5213.) Every association which fails to make and transmit any report required under either of the two preceding sections shall be subject to a penalty of one hundred dollars for each day after the periods, respectively, therein mentioned, that it delays to make and transmit its report. Whenever any association delays or refuses to pay the penalty herein imposed, after it has been assessed by the Comptroller of the Currency, the amount thereof may be retained by the Treasurer of the United States, upon the order of the Comptroller of the Currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation. All sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

123. REPORTS OF OTHER BANKS.—Sec. 6 of the act of June 30, 1876, provides that all savings banks or savings and trust companies organized under authority of any act of Congress shall be, and are hereby, required to make, to the Comptroller of the Currency, and publish, all the reports which national banking associations are required to make and publish under the provisions of sections fifty-two hundred and eleven, fifty-two hundred and twelve, and fifty-two hundred and thirteen of the Revised Statutes, and shall be subject to the same penalties for failure to make or publish such reports as are therein provided; which penalties may be collected by suit before any court of the United States in

the district in which said savings banks or savings and trust companies may be located. And all savings or other banks now organized, or which shall hereafter be organized in the District of Columbia, under any act of Congress, which shall have capital stock paid up in whole or in part, shall be subject to all the provisions of the Revised Statutes, and of all acts of Congress applicable to national banking associations, so far as the same may be applicable to such savings or other banks: *Provided*, That such savings banks now established shall not be required to have a paid-in capital exceeding one hundred thousand dollars.

124. STATE TAXATION OF NATIONAL BANKS. (SEC. 5219.) Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the association is located; but the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by nonresidents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

125. NATIONAL-BANK EXAMINERS. (SEC. 5240.) The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person or persons to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association, and in doing so to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller.

126. QUALIFICATION FOR EXAMINER. (SEC. 5240.) But no person shall be appointed to examine the affairs of any banking association of which he is a director or other officer.

127. COMPENSATION OF EXAMINERS. (SEC. 5240.) All persons appointed to be examiners of national banks not located in the redemption cities specified in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any one of the States of Oregon, California, and Nevada, or in the Territories, shall receive compensation for such examination as follows: For examining national banks having a capital less than one hundred thousand dollars, twenty dollars; those having a capital of one hundred thousand dollars and less than three hundred thousand dollars, twenty-five dollars; those having a capital of three hundred thousand dollars and less than four hundred thousand dollars, thirty-five dollars; those having a capital of four hundred thousand dollars and less than five hundred thousand dollars, forty dollars; those having a capital of five hundred thousand dollars and less than six hundred thousand dollars, fifty dollars; those having a capital of six hundred thousand dollars and over, seventy-five dollars; which amounts shall be assessed by the Comptroller of the Currency upon, and paid by, the respective association so examined, and shall be in lieu of the compensation and mileage heretofore allowed for making said examinations; and persons appointed to make examinations of national banks in the cities named in section five thousand one hundred and ninety-two of the Revised Statutes of the United States, or in any

one of the States of Oregon, California, and Nevada, or in the Territories, shall receive such compensation as may be fixed by the Secretary of the Treasury upon the recommendation of the Comptroller of the Currency; and the same shall be assessed and paid in the manner hereinbefore provided.

128. EXAMINATIONS IN DISTRICT OF COLUMBIA. (SEC. 332.) The Comptroller of the Currency, in addition to the powers conferred upon him by law for the examination of national banks, is further authorized, whenever he may deem it useful, to cause examination to be made into the condition of any bank in the District of Columbia organized under act of Congress. The Comptroller, at his discretion, may report to Congress the results of such examination. The expense necessarily incurred in any such examination shall be paid out of any appropriation made by Congress for special bank examinations.

129. LIMITATION OF VISITORIAL POWERS. (SEC. 5241.) No association shall be subject to any visitorial powers other than such as are authorized by this Title, or are vested in the courts of justice.

130. USE OF "NATIONAL" IN TITLES. (SEC. 5243.) All banks not organized and transacting business under the national currency laws, or under this Title, and all persons or corporations doing the business of bankers, brokers, or savings institutions, except savings banks authorized by Congress to use the word "national" as a part of their corporate name, are prohibited from using the word "national" as a portion of the name or title of such bank, corporation, firm, or partnership; and any violation of this prohibition committed after the third day of September, eighteen hundred and seventy-three, shall subject the party chargeable therewith to a penalty of fifty dollars for each day during which it is permitted or repeated.

CHAPTER SIX.

EXTENSION OF CORPORATE EXISTENCE.

131. Corporate existence may be extended.
132. Consent of two-thirds necessary.
133. Special examination of bank.
134. Status not changed by extension.
135. Dissenting shareholders may withdraw.

131. CORPORATE EXISTENCE MAY BE EXTENDED.—The act of July 12, 1882, provides: (SEC. 1) That any national banking association organized under the acts of February twenty-fifth, eighteen hundred and sixty-three, June third, eighteen hundred and sixty-four, and February fourteenth, eighteen hundred and eighty, or under sections fifty-one hundred and thirty-three, fifty-one hundred and thirty-four, fifty-one hundred and thirty-five, fifty-one hundred and thirty-six, and fifty-one hundred and fifty-four of the Revised Statutes of the United States, may, at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

132. CONSENT OF TWO-THIRDS NECESSARY. (SEC. 2.) That such amendment of said articles of association shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association; and the board of directors shall cause such consent to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to be complied with and is authorized to have succession for the extended period named in the amended articles of association.

133. SPECIAL EXAMINATION OF BANK. (SEC. 3.) That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

134. STATUS NOT CHANGED BY EXTENSION. (SEC. 4.) That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession.

135. DISSENTING SHAREHOLDERS MAY WITHDRAW. (SEC. 5.) That when any national banking association has amended its articles of association as provided in this act, and the Comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors, and the third by the first two; and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder, from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section: *Provided*, That in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

CHAPTER SEVEN.

LIQUIDATION AND RECEIVERSHIP.

136. Two-thirds vote required for liquidation.
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136. TWO-THIRDS VOTE REQUIRED FOR LIQUIDATION. (SEC. 5220.) Any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock.

137. NOTICE OF VOLUNTARY LIQUIDATION. (SEC. 5221.) Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and the publication thereof to be made for a period of two months in a newspaper published in the city of New York, and also in a newspaper published in the city or town in which the association is located, or if no newspaper is there published, then in the newspaper published nearest thereto, that the association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for payment.

138. DEPOSIT OF LAWFUL MONEY. (SEC. 5222.) Within six months from the date of the vote to go into liquidation the association shall deposit with the Treasurer of the United States lawful money of the United States sufficient to redeem all its outstanding circulation. The Treasurer shall execute duplicate receipts for money thus deposited, and deliver one to the association and the other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received; and the money shall be paid into the Treasury of the United States, and placed to the credit of such association upon redemption account.

139. NO DEPOSIT REQUIRED FOR CONSOLIDATION. (SEC. 5223.) An association which is in good faith winding up its business for the purpose of consolidating with another association shall not be required to deposit lawful money for its outstanding circulation; but its assets and liabilities shall be reported by the association with which it is in process of consolidation.

140. BONDS OF LIQUIDATING BANKS. (SEC. 5224.) Whenever a sufficient deposit of lawful money to redeem the outstanding circulation of an association proposing to close its business has been made, the bonds deposited by the association to secure payment of its notes shall be reassigned to it, in the manner prescribed by section fifty-one hun-

dred and sixty-two. And thereafter the association and its shareholders shall stand discharged from all liabilities upon the circulating notes, and those notes shall be redeemed at the Treasury of the United States. And if any such bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank at public auction in New York City, and, after providing for the redemption and cancellation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining to the bank or its legal representatives.

141. BANKS WHOSE EXISTENCE HAS EXPIRED.—Sec. 7 of the act of July 12, 1882, provides that national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections fifty-two hundred and twenty-one and fifty-two hundred and twenty-two of the Revised Statutes in the same manner as if the shareholders had voted to go into liquidation, as provided in section fifty-two hundred and twenty of the Revised Statutes; and the provisions of sections fifty-two hundred and twenty-four and fifty-two hundred and twenty-five of the Revised Statutes shall also be applicable to such associations, except as modified by this act; and the franchise of such associations is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed.

142. PROTEST OF BANK CIRCULATION. (SEC. 5226.) Whenever any national banking association fails to redeem in the lawful money of the United States any of its circulating notes, upon demand of payment duly made during the usual hours of business, at the office of such association, the holder may cause the same to be protested, in one package by a notary public, unless the president or cashier of the association whose notes are presented for payment offers to waive demand and notice of the protest, and, in pursuance of such offer, makes, signs, and delivers to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the nonpayment thereof. The notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. If, however, satisfactory proof is produced to the notary public that the payment of the notes demanded is restrained by order of any court of competent jurisdiction, he shall not protest the same. When the holder of any notes causes more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

143. BONDS FORFEITED IF CIRCULATION IS DISHONORED. (SEC. 5227.) On receiving notice that any national banking association has failed to redeem any of its circulating notes, as specified in the preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, of whose appointment immediate notice shall be given to such association, who shall immediately proceed to ascertain whether it has refused to pay its circulating notes in the lawful money of the United States, when demanded, and shall report to the Comptroller the fact so ascertained. If from such protest, and the report so made, the Comptroller is satisfied that such association has refused to pay its circulating notes and is in default, he shall, within thirty days after he has received notice of such failure, declare the bonds deposited by such association forfeited to the United States, and they shall thereupon be so forfeited.

144. BANK MAY ENJOIN FURTHER PROCEEDINGS. (SEC. 5237.) Whenever an association against which proceedings have been instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, denies having failed to do so, it may, at any time within ten days after it has been notified of the appointment of an agent, as provided in section fifty-two hundred and twenty-seven, apply to the nearest circuit, or district, or Territorial court of the United States to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of the jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

145. WHERE PROCEEDINGS MUST BE BROUGHT. (SEC. 736.) All proceedings by any national banking association to enjoin the Comptroller of the Currency, under the provisions of any law relating to national banking associations, shall be had in the district where such association is located.

146. SUSPENSION OF BUSINESS AFTER DEFAULT. (SEC. 5228.) After a default on the part of an association to pay any of its circulating notes has been ascertained by the Comptroller, and notice thereof has been given by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits.

147. NOTICE TO PRESENT CIRCULATION FOR REDEMPTION. (SEC. 5229.) Immediately upon declaring the bonds of an association forfeited for nonpayment of its notes, the Comptroller shall give notice, in such manner as the Secretary of the Treasury shall, by general rules or otherwise direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States; and the same shall be paid as presented in lawful money of the United States; whereupon the Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid.

148. BONDS SOLD AT PUBLIC AUCTION. (SEC. 5230.) Whenever the Comptroller has become satisfied, by the protest or the waiver and admission specified in section fifty-two hundred and twenty-six, or by the report provided for in section fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes, he may, instead of canceling its bonds, cause so much of them as may be necessary to redeem its outstanding notes to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to the association.

149. FIRST LIEN FOR REDEEMING CIRCULATION. (SEC. 5230.) For any deficiency in the proceeds of all the bonds of an association, when thus sold, to reimburse to the United States the amount expended in paying the circulating notes of the association, the United States shall have a paramount lien upon all its assets; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

150. BONDS SOLD AT PRIVATE SALE. (SEC. 5231.) The Comptroller may, if he deems it for the interest of the United States, sell at private

sale any of the bonds of an association shown to have made default in paying its notes, and receive therefor either money or the circulating notes of the association. But no such bonds shall be sold by private sale for less than par, nor for less than the market value thereof at the time of sale; and no sales of any such bonds, either public or private, shall be complete until the transfer of the bonds shall have been made with the formalities prescribed by sections fifty-one hundred and sixty-two, fifty-one hundred and sixty-three, and fifty-one hundred and sixty-four.

151. APPOINTMENT AND DUTIES OF RECEIVER. (SEC. 5234.) On becoming satisfied, as specified in sections fifty-two hundred and twenty-six and fifty-two hundred and twenty-seven, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he deems proper. Such receiver, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller, and also make report to the Comptroller of all his acts and proceedings.

152. WHEN RECEIVER MAY BE APPOINTED.—Sec. 1 of the act of June 30, 1876, provides that whenever any national banking association shall be dissolved, and its rights, privileges, and franchises declared forfeited, as prescribed in section fifty-two hundred and thirty-nine of the Revised Statutes of the United States, or whenever any creditor of any national banking association shall have obtained a judgment against it in any court of record, and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the Comptroller shall become satisfied of the insolvency of the national banking association, he may, after due examination of its affairs, in either case, appoint a receiver, who shall proceed to close up such association, and enforce the personal liability of the shareholders, as provided in section fifty-two hundred and thirty-four of said statutes.

A receiver may also be appointed, under the provisions of section fifty-two hundred and thirty-four of the Revised Statutes of the United States, for the following violations of law:

Where the capital stock of a national bank has not been fully paid in and it is thus reduced below the legal minimum and remains so for thirty days. (Sec. 5141, R. S.)

For failure to make good the lawful-money reserve within thirty days after notice. (Sec. 5191, R. S.)

Where a bank purchases or acquires its own stock, other than to prevent loss upon a debt previously contracted in good faith, and the same is not sold or disposed of within six months from the time of its purchase. (Sec. 5201, R. S.)

Where an association fails to make good any impairment in its capital stock and refuses to go into liquidation within three months after receiving notice. (Sec. 5205, R. S.)

The act of any officer, clerk, or agent of any association in violation of the provisions relating to the false certification of checks shall subject such bank to the appointment of a receiver. (Sec. 5208, R. S.)

153. NOTICE TO CREDITORS OF INSOLVENT BANKS. (SEC. 5235.) The Comptroller shall, upon appointing a receiver, cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same and to make legal proof thereof.

154. DISTRIBUTION OF ASSETS OF INSOLVENT BANKS. (SEC. 5236.) From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held.

155. EXPENSES OF RECEIVERSHIP—HOW PAID. (SEC. 5238.) All fees for protesting the notes issued by any national banking association shall be paid by the person procuring the protest to be made, and such association shall be liable therefor; but no part of the bonds deposited by such association shall be applied to the payment of such fees. All expenses of any preliminary or other examinations into the condition of any association shall be paid by such association. All expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

156. FORFEITURE OF CHARTER. (SEC. 5239.) If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this Title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved.

157. INDIVIDUAL LIABILITY OF DIRECTORS. (SEC. 5239.) And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

158. RECEIVER MAY PURCHASE PROPERTY TO PROTECT HIS TRUST.—The act of March 29, 1886, provides: (SEC. 1.) That whenever the receiver of any national bank duly appointed by the Comptroller of the Currency, and who shall have duly qualified and entered upon the discharge of his trust, shall find it in his opinion necessary, in order to fully protect and benefit his said trust, to the extent of any and all equities that such trust may have in any property, real or personal, by reason of any bond, mortgage, assignment, or other proper legal claim attaching thereto, and which said property is to be sold under any execution, decree of foreclosure, or proper order of any court of jurisdiction, he may certify the facts in the case, together with his opinion as to the value of the property to be sold and the value of the equity his said trust may have in the same, to the Comptroller of the Currency, together with a request for the right and authority to use and employ so much of the money of said trust as may be necessary to purchase such property at such sale.

SEC. 2. That such request, if approved by the Comptroller of the Currency, shall be, together with the certificate of facts in the case and

his recommendation as to the amount of money which in his judgment should be so used and employed, submitted to the Secretary of the Treasury, and if the same shall likewise be approved by him the request shall be by the Comptroller of the Currency allowed, and notice thereof, with copies of the request, certificate of facts, and indorsement of approvals, shall be filed with the Treasurer of the United States.

SEC. 3. That whenever any such request shall be allowed as hereinbefore provided, the said Comptroller of the Currency shall be, and is, empowered to draw upon and from such funds of any such trust as may be deposited with the Treasurer of the United States for the benefit of the bank in interest to the amount as may be recommended and allowed and for the purpose for which such allowance was made: *Provided, however*, That all payments to be made for or on account of the purchase of any such property and under any such allowance shall be made by the Comptroller of the Currency direct, with the approval of the Secretary of the Treasury, for such purpose only and in such manner as he may determine and order.

159. TAXES ON INSOLVENT NATIONAL BANKS REMITTED.—The act of March 1, 1879, provides that whenever and after any bank has ceased to do business by reason of insolvency or bankruptcy no tax shall be assessed or collected, or paid into the Treasury of the United States, on account of such bank, which shall diminish the assets thereof necessary for the full payment of all its depositors; and such tax shall be abated from such national banks as are found by the Comptroller of the Currency to be insolvent; and the Commissioner of Internal Revenue, when the facts shall so appear to him, is authorized to remit so much of said tax against insolvent State and savings banks as shall be found to affect the claims of their depositors.

160. APPOINTMENT AND QUALIFICATION OF SHAREHOLDERS' AGENT.—Sec. 3 of the act of June 30, 1876, as amended by act of August 3, 1892, provides that whenever any association shall have been or shall be placed in the hands of a receiver, as provided in section fifty-two hundred and thirty-four and other sections of the Revised Statutes of the United States, and when, as provided in section fifty-two hundred and thirty-six thereof, the Comptroller of the Currency shall have paid to each and every creditor of such association, not including shareholders, who are creditors of such association, whose claim or claims as such creditor shall have been proved or allowed as therein prescribed, the full amount of such claims, and all expenses of the receivership and the redemption of the circulating notes of such association shall have been provided for by depositing lawful money of the United States with the Treasurer of the United States, the Comptroller of the Currency shall call a meeting of the shareholders of such association by giving notice thereof for thirty days in a newspaper published in the town, city, or county where the business of such association was carried on, or if no newspaper is there published, in the newspaper published nearest thereto. At such meeting the shareholders shall determine whether the receiver shall be continued and shall wind up the affairs of such association, or whether an agent shall be elected for that purpose, and in so determining the said shareholders shall vote by ballot in person or by proxy, each share of stock entitling the holder to one vote, and the majority of the stock in value and number of shares shall be necessary to determine whether the said receiver shall be continued or whether an agent shall be elected. In case such majority shall determine that the said receiver shall be continued, the said receiver shall

thereupon proceed with the execution of his trust and shall sell, dispose of, or otherwise collect the assets of the said association and shall possess all the powers and authority, and be subject to all the duties and liabilities originally conferred or imposed upon him by his appointment as such receiver, so far as the same remain applicable. In case the said meeting shall by the vote of a majority of the stock in value and number of shares determine that an agent shall be elected, the said meeting shall thereupon proceed to elect an agent, voting by ballot, in person or by proxy, each share of stock entitling the holder to one vote, and the person who shall receive votes representing at least a majority of stock in value and number shall be declared the agent for the purposes hereinafter provided, and whenever any of the shareholders of the association shall, after the election of such agent, have executed and filed a bond to the satisfaction of the Comptroller of the Currency, conditioned for the payment and discharge in full of each and every claim that may thereafter be proved and allowed by and before a competent court, and for the faithful performance of all and singular the duties of such trust, the Comptroller and the receiver shall thereupon transfer and deliver to such agent all the undivided or uncollected or other assets of such association then remaining in the hands or subject to the order and control of said Comptroller and said receiver, or either of them; and for this purpose said Comptroller and said receiver are hereby severally empowered and directed to execute any deed, assignment, transfer, or other instrument in writing that may be necessary and proper, and upon the execution and delivery of such instrument to the said agent the said Comptroller and the said receiver shall by virtue of this act be discharged from any and all liabilities to such association, and to each and all the creditors and shareholders thereof.

161. DUTIES OF SHAREHOLDERS' AGENT.—Sec. 3 of the act of June 30, 1876, as amended by act of August 3, 1892, provides: Upon receiving such deed, assignment, transfer, or other instrument, the person elected such agent shall hold, control, and dispose of the assets and property of such association which he may receive under the terms hereof, for the benefit of the shareholders of such association, and he may in his own name, or in the name of such association, sue and be sued, and do all other lawful acts and things necessary to finally settle and distribute the assets and property in his hands, and may sell, compromise, or compound the debts due to such association, with the consent and approval of the circuit or district court of the United States for the district where the business of such association was carried on, and shall at the conclusion of his trust render to such district or circuit court a full account of all his proceedings, receipts, and expenditures as such agent, which court shall, upon due notice, settle and adjust such accounts and discharge said agent and the sureties upon said bond. At such meeting, held as hereinbefore provided, administrators or executors of deceased shareholders may act and sign as the decedent might have done if living, and guardians of minors and trustees of other persons may so act and sign for their ward or wards or cestui que trust. The proceeds of the assets or property of any such association which may be undistributed at the time of such meeting or may be subsequently received shall be distributed as follows:

"First. To pay the expenses of the execution of the trust to the date of such payment.

"Second. To repay any amount or amounts which have been paid in by any shareholder or shareholders of such association upon and by reason of any and all assessments made upon the stock of such asso-

ciation by the order of the Comptroller of the Currency in accordance with the provisions of the statutes of the United States; and

"Third. The balance ratably among such stockholders in proportion to the number of shares held and owned by each. Such distribution shall be made, from time to time, as the proceeds shall be received and as shall be deemed advisable by the said Comptroller or said agent."

162. ILLEGAL PREFERENCE OF CREDITORS. (SEC. 5242.) All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any national banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void. No attachment, injunction, or execution shall be issued against such association or its property before final judgment in any suit, action, or proceeding in any State, county, or municipal court.

163. CREDITOR'S BILL AGAINST SHAREHOLDERS.—Sec. 2 of the act of June 30, 1876, provides that when any national banking association shall have gone into liquidation under the provisions of section five thousand two hundred and twenty of said statutes, the individual liability of the shareholders provided for by section fifty-one hundred and fifty-one of said statutes may be enforced by any creditor of such association, by bill in equity in the nature of a creditor's bill, brought by such creditor on behalf of himself and of all other creditors of the association, against the shareholders thereof, in any court of the United States having original jurisdiction in equity for the district in which such association may have been located or established.

CHAPTER EIGHT.

CRIMES, JURISDICTION, ETC.

164. Penalty for improper countersigning or delivering circulation.
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183. Suits against United States officers or agents.
184. Indian Territory.

164. PENALTY FOR IMPROPER COUNTERSIGNING OR DELIVERING CIRCULATION. (SEC. 5187.) No officer acting under the provisions of this Title shall countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this Title,

except in accordance with the true intent and meaning of its provisions. Every officer who violates this section shall be deemed guilty of a high misdemeanor, and shall be fined not more than double the amount so countersigned and delivered, and imprisoned not less than one year and not more than fifteen years.

165. PENALTY FOR PLEDGING UNITED STATES NOTES OR BANK CIRCULATION. (SEC. 5207.) No association shall hereafter offer or receive United States notes or national-bank notes as security or as collateral security for any loan of money, or for a consideration agree to withhold the same from use, or offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money. Any association offending against the provisions of this section shall be deemed guilty of a misdemeanor, and shall be fined not more than one thousand dollars and a further sum equal to one-third of the money so loaned. The officer or officers of any association who shall make any such loan shall be liable for a further sum equal to one-quarter of the money loaned; and any fine or penalty incurred by a violation of this section shall be recoverable for the benefit of the party bringing such suit. Sec. 12 of the act of July 12, 1882, provides that the provisions of this section shall apply to the United States certificates of gold and silver coin.

166. PENALTY FOR IMITATING BANK CIRCULATION FOR ADVERTISING PURPOSES. (SEC. 5188.) It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use any business or professional card, notice, placard, circular, handbill, or advertisement in the likeness or similitude of any circulating note or other obligation or security of any banking association organized or acting under the laws of the United States which has been or may be issued under this Title, or any act of Congress, or to write, print, or otherwise impress upon any such note, obligation, or security any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Every person who violates this section shall be liable to a penalty of one hundred dollars, recoverable one-half to the use of the informer.

167. PENALTY FOR MUTILATING CIRCULATION. (SEC. 5189.) Every person who mutilates, cuts, defaces, disfigures, or perforates with holes, or unites or cements together, or does any other thing to any bank bill, draft, note, or other evidence of debt, issued by any national banking association, or who causes or procures the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be reissued by said association, shall be liable to a penalty of fifty dollars, recoverable by the association.

168. PENALTY FOR COUNTERFEITING CIRCULATION. (SEC. 5415.) Every person who falsely makes, forges, or counterfeits, or causes or procures to be made, forged, or counterfeited, or willingly aids or assists in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued by any banking association now or hereafter authorized and acting under the laws of the United States; or who passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note purporting to be issued by any such association doing a banking business, knowing the same to be falsely made, forged, or counterfeited, or who falsely alters, or causes or procures to be falsely altered, or willingly aids or assists in falsely altering any such circulating notes, or passes, utters, or publishes, or attempts to pass, utter, or publish as true, any

falsely altered or spurious circulating note issued, or purporting to have been issued, by any such banking association, knowing the same to be falsely altered or spurious, shall be imprisoned at hard labor not less than five years nor more than fifteen years, and fined not more than one thousand dollars.

169. WHAT ARE OBLIGATIONS OF THE UNITED STATES. (SEC. 5413.) The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, fractional notes, certificates of deposit, bills, checks, or drafts for money drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may [be] issued under any act of Congress.

170. PENALTY FOR ILLEGAL POSSESSION OR USE OF MATERIAL FOR CIRCULATION. (SEC. 5430.) Every person having control, custody, or possession of any plate, or any part thereof, from which has been printed, or which may be prepared by direction of the Secretary of the Treasury for the purpose of printing, any obligation or other security of the United States, who uses such plate, or knowingly suffers the same to be used for the purpose of printing any such or similar obligation, or other security, or any part thereof, except as may be printed for the use of the United States by order of the proper officer thereof; and every person who engraves, or causes or procures to be engraved, or assists in engraving, any plate in the likeness of any plate designed for the printing of such obligation or other security, or who sells any such plate, or who brings into the United States from any foreign place any such plate, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, in either case, than that such plate be used for the printing of the obligations or other securities of the United States; or who has in his control, custody, or possession any metallic plate engraved after the similitude of any plate from which any such obligation or other security has been printed, with intent to use such plate, or suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part thereof; or who has in his possession or custody, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; and every person who prints, photographs, or in any other manner makes or executes, or causes to be printed, photographed, made, or executed, or aids in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other security, or any part thereof, or who sells any such engraving, photograph, print, or impression, except to the United States, or who brings into the United States from any foreign place any such engraving, photograph, print, or impression, except by direction of some proper officer of the United States, or who has or retains in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be punished by a fine of not more than five thousand dollars, or by imprisonment at hard labor not more than fifteen years, or by both.

171. PENALTY FOR PASSING COUNTERFEIT CIRCULATION. (SEC. 5431.) Every person who, with intent to defraud, passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or brings into the United States with intent to pass, publish, utter, or sell, or keeps in possession or conceals, with like intent, any falsely made, forged, counterfeited, or altered obligation, or other security of the United States, shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than fifteen years.

172. PENALTY FOR TAKING UNAUTHORIZED IMPRESSIONS OF TOOLS. (SEC. 5432.) Every person who, without authority from the United States, takes, procures, or makes, upon lead, foil, wax, plaster, paper, or any other substance or material, an impression, stamp, or imprint of, from, or by the use of, any bedplate, bedpiece, die, roll, plate, seal, type, or other tool, implement, instrument, or thing used or fitted, or intended to be used, in printing, stamping, or impressing, or in making other tools, implements, instruments, or things, to be used, or fitted or intended to be used, in printing, stamping, or impressing any kind or description of obligation or other security of the United States, now authorized or hereafter to be authorized by the United States, or circulating note or evidence of debt of any banking association under the laws thereof, shall be punished by imprisonment at hard labor not more than ten years, or by a fine of not more than five thousand dollars, or both.

173. PENALTY FOR HAVING SUCH IMPRESSIONS. (SEC. 5433.) Every person who, with intent to defraud, has in his possession, keeping, custody, or control, without authority from the United States, any imprint, stamp, or impression, taken or made upon any substance or material whatsoever, of any tool, implement, instrument, or thing used, or fitted, or intended to be used for any of the purposes mentioned in the preceding section; or who, with intent to defraud, sells, gives, or delivers any such imprint, stamp, or impression to any other person, shall be punished by imprisonment at hard labor not more than ten years or by a fine of not more than five thousand dollars.

174. PENALTY FOR DEALING IN COUNTERFEIT CIRCULATION. (SEC. 5434.) Every person who buys, sells, exchanges, transfers, receives, or delivers any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or may hereafter be issued by virtue of any act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be imprisoned at hard labor not more than ten years, or fined not more than five thousand dollars, or both.

175. PENALTY FOR ISSUING CIRCULATION OF EXPIRED ASSOCIATIONS. (SEC. 5437.) In all cases where the charter of any corporation which has been or may be created by act of Congress has expired or may hereafter expire, if any director, officer, or agent of the corporation, or any trustee thereof or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose of paying or redeeming its notes and obligations, knowingly issues, reissues, or utters as money, or in any other way knowingly puts in circulation any bill, note, check, draft, or other security purporting to have been made by any such corporation whose charter has expired, or by any officer thereof, or purporting to have been made under authority derived therefrom, or if any person knowingly aids in any such act, he shall be punished by a fine of not more than ten thousand dollars, or by imprisonment not less than one year nor more

than five years, or by both such fine and imprisonment. But nothing herein shall be construed to make it unlawful for any person, not being such director, officer, or agent of the corporation, or any trustee thereof, or any agent of such trustee, or any person having in his possession or under his control the property of the corporation for the purpose hereinbefore set forth, who has received or may hereafter receive such bill, note, check, draft, or other security, bona fide and in the ordinary transactions of business, to utter as money or otherwise circulate the same.

176. FALSE CERTIFICATION OF CHECKS. (SEC. 5208.) It shall be unlawful for any officer, clerk, or agent of any national banking association to certify any check drawn upon the association unless the person or company drawing the check has on deposit with the association, at the time such check is certified, an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against the association; but the act of any officer, clerk, or agent of any association, in violation of this section, shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section fifty-two hundred and thirty-four.

177. PENALTY FOR FALSE CERTIFICATION OF CHECKS.—Sec. 13 of the act of July 12, 1882, provides that any officer, clerk, or agent of any national banking association who shall willfully violate the provisions of section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

178. PENALTY FOR OFFICIAL MALFEASANCE. (SEC. 5209.) Every president, director, cashier, teller, clerk, or agent of any association who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of the association, or who, without authority from the directors, issues or puts in circulation any of the notes of the association; or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association or any agent appointed to examine the affairs of any such association; and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years nor more than ten.

179. JURISDICTION OF CIRCUIT COURTS TO ENJOIN COMPTROLLER. (SEC. 629.) The circuit courts shall have original jurisdiction of all suits brought by any banking association established in the district for which the court is held, under the provisions of Title "THE NATIONAL BANKS," to enjoin the Comptroller of the Currency, or any receiver acting under his direction, as provided by said Title.

180. GENERAL JURISDICTION OF NATIONAL-BANK CASES.—Sec. 4 of the act of July 12, 1882, provides that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed. Sec. 4 of the act of March 3, 1887, provides that all national banking associations established under the laws of the United States shall, for the purposes of all actions by or against them, real, personal, or mixed, and all suits in equity, be deemed citizens of the States in which they are respectively located; and in such cases the circuit and district courts shall not have jurisdiction other than such as they would have in cases between individual citizens of the same State. The provisions of this section shall not be held to affect the jurisdiction of the courts of the United States in cases commenced by the United States or by direction of any officer thereof, or cases for winding up the affairs of any such bank.

181. SEALED CERTIFICATES OF COMPTROLLER ARE COMPETENT EVIDENCE. (SEC. 884.) Every certificate, assignment, and conveyance executed by the Comptroller of the Currency, in pursuance of law, and sealed with his seal of office, shall be received in evidence in all places and courts; and all copies of papers in his office, certified by him and authenticated by the said seal, shall in all cases be evidence equally with the originals. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

182. CERTIFIED COPY OF ORGANIZATION CERTIFICATE AS EVIDENCE. (SEC. 885.) Copies of the organization certificate of any national banking association, duly certified by the Comptroller of the Currency and authenticated by his seal of office, shall be evidence in all courts and places within the jurisdiction of the United States of the existence of the association and of every matter which could be proved by the production of the original certificate.

183. SUITS AGAINST UNITED STATES OFFICERS OR AGENTS. (SEC. 380.) All suits and proceedings arising out of the provisions of law governing national banking associations, in which the United States or any of its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts under the direction and supervision of the Solicitor of the Treasury.

184. INDIAN TERRITORY.—Sec. 31 of the Act of May 2, 1890, provides that all laws relating to national banking associations shall have the same force and effect in Indian Territory as elsewhere in the United States.

CHAPTER NINE.

TRUST COMPANIES, ETC., DISTRICT OF COLUMBIA.

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185. PROVISION FOR ORGANIZATION.—The act of October 1, 1890, sec. 1, provides that corporations may be formed within the District of Columbia for the purposes hereinafter mentioned in the following manner: Any time hereafter any number of natural persons, citizens of the United States, not less than twenty-five, may associate themselves together to form a company for the purpose of carrying on in the District of Columbia any one of the three classes of business herein specified, to wit:

First. A safe deposit, trust, loan, and mortgage business.

Second. A title insurance, loan, and mortgage business.

Third. A security, guaranty, indemnity, loan, and mortgage business: *Provided*, That the capital stock of any of said companies shall not be less than one million of dollars: *Provided further*, That any of said companies may also do a storage business when their capital stock amounts to the sum of not less than one million two hundred thousand dollars.

186. ORGANIZATION CERTIFICATE OF COMPANY. (SEC. 2.) That such persons shall, under their hands and seals, execute, before some officer in said District competent to take the acknowledgment of deeds, an organization certificate, which shall specifically state—

First. *Title.*—The name of the corporation.

Second. *Purposes.*—The purposes for which it is formed.

Third. *Period of existence.*—The term for which it is to exist, which shall not exceed the term of fifty years, and be subject to alteration, amendment, or repeal by Congress at any time.

Fourth. *Officers.*—The number of its directors, and the names and residences of the officers who for the first year are to manage the affairs of the company.

Fifth. *Capital stock.*—The amount of the capital stock and its subdivision into shares.

187. CHARTER OBTAINED FROM DISTRICT COMMISSIONERS. (SEC. 3.) That this certificate shall be presented to the Commissioners of the District, who shall have power and discretion to grant or to refuse to said persons a charter of incorporation upon the terms set forth in the said certificate and the provisions of this act.

188. NOTICE OF INTENTION TO APPLY FOR CHARTER. (SEC. 4.) That previous to the presentation of the said certificate to the said Commissioners notice of the intention to apply for such charter shall be inserted in two newspapers of general circulation printed in the District of Columbia at least four times a week for three weeks, setting forth briefly the name of the proposed company, its character and object, the names of the proposed corporators, and the intention to make application for a charter on a specified day, and the proof of such publication shall be presented with said certificate when presentation thereof is made to said Commissioners.

189. CHARTER FILED WITH RECORDER OF DEEDS FOR THE DISTRICT. (SEC. 5.) That if the charter be granted as aforesaid it, together with the certificate of the Commissioners granting the same indorsed thereon, shall be filed for record in the office of the recorder of deeds for the District of Columbia, and shall be recorded by him. On the filing of the said certificate with the said recorder of deeds as herein provided, approved as aforesaid by the said Commissioners, the persons named therein and their successors shall thereupon and thereby be and become a body corporate and politic, and as such shall be vested with all the powers and charged with all the liabilities conferred upon and imposed by this act upon companies organized under the provisions hereof: *Provided, however*, That no corporation created and organized under the provisions hereof, or availing itself of the provisions hereof as provided in section eleven, shall be authorized to transact the business of a trust company, or any business of a fiduciary character, until it shall have filed with the Comptroller of the Currency a copy of its certificate of organization and charter and shall have obtained from him and filed the same for record with the said recorder of deeds a certificate that the capital stock of said company has been paid in and the deposit of securities made with said Comptroller in the manner and to the extent required by this act.

190. TRUST COMPANIES UNDER COMPTROLLER'S SUPERVISION. (SEC. 6.) That all companies organized hereunder, or which shall under the provisions hereof become entitled to transact the business of a trust company, shall report to the Comptroller of the Currency in the manner prescribed by sections fifty-two hundred and eleven, fifty-two hundred and twelve, and fifty-two hundred and thirteen, Revised Statutes of the United States, in the case of national banks, and all acts amendatory thereof or supplementary thereto, and with similar provisions for compensating examiners, and shall be subject to like penalties for failure to do so. The Comptroller shall have and exercise the same visitorial powers over the affairs of the said corporation as is conferred upon him by section fifty-two hundred and forty of the Revised Statutes of the United States in the case of national banks. He shall also have power, when in his opinion it is necessary, to take possession of any such company for the reasons and in the manner and to the same extent as are provided in the laws of the United States with respect to national banks.

191. POWERS OF THESE COMPANIES. (SEC. 7.) That all companies organized under this act are hereby declared to be corporations possessed of the powers and functions of corporations generally, and shall have power—

First. *Contracts.*—To make contracts.

Second. *Suits.*—To sue and be sued, implead and be impleaded, in any court as fully as natural persons.

Third. *Seal.*—To make and use a common seal and alter the same at pleasure.

Fourth. *Loans.*—To loan money.

Fifth. *Special powers.*—When organized under subdivision one of the first section of this act to accept and execute trusts of any and every description which may be committed or transferred to them, and to accept the office and perform the duties of a receiver, assignee, executor, administrator, guardian of the estates of minors, with the consent of the guardian of the person of such minor, and committee of the estates of lunatics and idiots whenever any trusteeship or any such office or appointment is committed or transferred to them, with their consent, by any person, body politic or corporate, or by any court in the District of Columbia, and all such companies organized under the first subdivision of section one of this act are further authorized to accept deposits of money for the purposes designated herein upon such terms as may be agreed upon from time to time with depositors, and to act as agent for the purpose of issuing or countersigning the bonds or obligations of any corporation, association, municipality, or State, or other public authority, and to receive and manage any sinking fund on any such terms as may be agreed upon, and shall have power to issue its debenture bonds upon deeds of trust or mortgages of real estate to a sum not exceeding the face value of said deeds of trust or mortgages, and which shall not exceed fifty per centum of the fair cash value of the real estate covered by said deeds or mortgages, to be ascertained by the Comptroller of the Currency. But no debenture bonds shall be issued until the securities on which the same are based have been placed in the actual possession of the trustee named in the debenture bonds, who shall hold said securities until all of said bonds are paid; and when organized under the second subdivision of the first section of this act said company is authorized to insure titles to real estate and to transact generally the business mentioned in said subdivision; and when organized under the third subdivision of section one of this act said company is hereby authorized, in addition to the loan and mortgage business therein mentioned, to secure, guaranty, and insure individuals, bodies politic, associations, and corporations against loss by or through trustees, agents, servants, or employees, and to guaranty the faithful performance of contracts and of obligations of whatever kind entered into by or on the part of any person or persons, association, corporation or corporations, and against loss of every kind: *Provided*, That any corporation formed under the provisions of this act when acting as trustee shall be liable to account for the amounts actually earned by the moneys held by it in trust in addition to the principal so held; but such corporation may be allowed a reasonable compensation for services performed in the care of the trust estate.

192. COMPETENT TO ACT AS TRUSTEE, ETC. (SEC. 8.) That in all cases in which application shall be made to any court in the District of Columbia, or wherever it becomes necessary or proper for said court to appoint a trustee, receiver, administrator, guardian of the estate of a minor, or committee of the estate of a lunatic, it shall and may be lawful for said court (but without prejudice to any preference in the order of any such appointments required by existing law) to appoint any such company organized under the first subdivision of section one of this act, with its assent, such trustee, receiver, administrator,

committee, or guardian, with the consent of the guardian of the person of such minor: *Provided, however*, That no court or judge who is an owner of or in any manner financially interested in the stock or business of such corporation shall commit by order or decree to any such corporation any trust or fiduciary duty.

193. QUALIFICATIONS OF SUCH TRUSTEE, ETC. (SEC. 9.) That whenever any corporation operating under this act shall be appointed such trustee, executor, administrator, receiver, assignee, guardian, or committee as aforesaid, the president, vice-president, secretary, or treasurer of said company shall take the oath or affirmation now required by law to be made by any trustee, executor, receiver, assignee, guardian, or committee.

194. SECURITY FOR FAITHFUL PERFORMANCE OF TRUST. (SEC. 10.) That when any court shall appoint the said company a trustee, receiver, administrator, or such guardian, or committee, or shall order the deposit of money or other valuables with said company, or where any individual or corporation shall appoint any of said companies a trustee, executor, assignee, or such guardian, the capital stock of said company subscribed for or taken, and all property owned by said company, together with the liability of the stockholders and officers as herein provided, shall be taken and considered as the security required by law for the faithful performance of its duties, and shall be absolutely liable in case of any default whatever.

195. PRIVILEGES EXTENDED TO EXISTING CORPORATIONS. (SEC. 11.) That any safe deposit company, trust company, surety or guaranty company, or title-insurance company now incorporated and operating under the laws of the United States or of the District of Columbia, or any of the States, and now doing business in said District, may avail itself of the provisions of this act on filing in the office of the recorder of deeds of the District of Columbia, or with the Comptroller of the Currency, a certificate of its intention to do so, which certificate shall specify which one of the three classes of business set out in section one it will carry on, and shall be verified by the oath of its president to the effect that it has in every respect complied with the requirements of existing law, especially with the provisions of this act; that its capital stock is paid in as provided in section twenty-one of this act and is not impaired, and thereafter such company may exercise all powers and perform all duties authorized by any one of the subdivisions of section one of this act in addition to the powers now lawfully exercised by such company.

196. REAL ESTATE. (SEC. 12.) That any company operating under this act may lease, purchase, hold, and convey real estate, not exceeding in value five hundred thousand dollars, and such in addition as it may acquire in satisfaction of debts due the corporation, under sales, decrees, judgments, and mortgages. But no such association shall hold the possession of any real estate under foreclosure of mortgage, or the title and possession of any real estate purchased to secure any debts due to it, for a longer period than five years.

197. PERIOD OF CORPORATIONS' EXISTENCE. (SEC. 13.) That the charters for incorporations named in this act may be made perpetual, or may be limited in time by their provisions, subject to the approval of Congress.

198. PROVISIONS RELATING TO CAPITAL STOCK. (SEC. 14.) That the capital stock of every such company shall be at least one million dollars, and at least fifty per centum thereof must have been paid in, in cash or by the transfer of assets as hereinafter provided in section

twenty-one of this act, before any such company shall be entitled to transact business as a corporation, except with its own members, and before any company organized hereunder shall be entitled to transact the business of a trust company, or to become and act as an administrator, executor, guardian of the estate of a minor, or undertake any other kindred fiduciary duty, it shall deposit, either in money or in bonds, mortgages, deed of trust, or other securities equal in actual value to one-fourth of the capital stock paid in, with the Comptroller of the Currency, to be kept by him upon the trust and for the purposes hereinafter provided; and the said Comptroller may from time to time require an additional deposit from any such company, to be held upon and for the same trust and purposes, not exceeding, however, in value one-half the paid-in capital stock; and the said Comptroller shall not issue to any corporation the certificate heretofore provided for until said deposit with him of securities required by this section. Within one year after the organization of any corporation under the provisions of this act, or after any corporation heretofore existing shall have availed itself of the powers and rights given by this act in the manner herein provided for, its entire capital stock shall have been paid in.

199. ENFORCEMENT OF SUBSCRIPTIONS TO STOCK. (SEC. 15.) That the capital stock of every such company shall be divided into shares of one hundred dollars each. It shall be lawful for such company to call for and demand from the stockholders, respectively, all sums of money by them subscribed, at such time and in such proportions as its board of directors shall deem proper, within the time specified in section fourteen, and it may enforce payment by all remedies provided by law; and if any stockholder shall refuse or neglect to pay any installment as required by a resolution of the board of directors, after thirty days' notice of the same, the said board of directors may sell at public auction, to the highest bidder, so many shares of said stock as shall pay said installment, under such general regulations as may be adopted in the by-laws of said company, and the highest bidder shall be taken to be the person who offers to purchase the least number of shares for the assessment due.

200. ANNUAL REPORT TO COMPTROLLER. (SEC. 16.) That every such company shall annually, within twenty days after the first of January of each year, make a report to the Comptroller of the Currency, which shall be published in a newspaper in the District, which shall state the amount of capital and of the proportion actually paid, the amount of debts, and the gross earnings for the year ending December thirty-first then next previous, together with their expenses, which report shall be signed by the president and a majority of the directors or trustees, and shall be verified by the oath of the president, secretary, and at least three of the directors or trustees.

201. TAX ON GROSS EARNINGS. (SEC. 16). And said company shall pay to the District of Columbia, in lieu of personal taxes for each next ensuing year, one and a half per centum of its gross earnings for the preceding year, shown by said verified statement, which amount shall be payable to the collector of taxes at the times and in the manner that other taxes are payable.

202. LIABILITY FOR FAILURE TO REPORT. (SEC. 17.) That if any company fails to comply with the provisions of the preceding section, all the directors or trustees of such company shall be jointly and severally liable for the debts of the company then existing, and for all that shall be contracted before such report shall be made: *Provided*, That in case of failure of the company in any year to comply with the pro-

visions of section sixteen of this act, and any of the directors shall, on or before January fifteenth of such year, file his written request for such compliance with the secretary of the company, the Comptroller of the Currency, and the recorder of deeds of the District of Columbia, such director shall be exempt from the liability prescribed in this section.

203. PERJURY AND LARCENY. (SEC. 18.) That any willful false swearing in regard to any certificate or report or public notice required by the provisions of this act shall be perjury, and shall be punished as such according to the laws of the District of Columbia. And any misappropriation of any of the money of any corporation or company formed under this act, or any money, funds, or property intrusted to it, shall be held to be larceny, and shall be punished as such under the laws of said District.

204. TRANSFER OF STOCK. (SEC. 19.) That the stock of such company shall be deemed personal estate, and shall be transferable only on the books of such company in such manner as shall be prescribed by the by-laws of the company; but no shares shall be transferable until all previous calls thereon shall have been fully paid, and the said stock shall not be taxable, in the hands of individual owners, the tax on the capital stock, gross earnings of the company hereinbefore provided being in lieu of other personal tax. All certificates of the stock of any company organized under this act shall show upon their face the par value of each share and the amount paid thereon.

205. LIABILITY OF STOCKHOLDERS. (SEC. 20.) That all stockholders of every company incorporated under this act, or availing itself of its provisions under section eleven, shall be severally and individually liable to the creditors of such company to an amount equal to and in addition to the amount of stock held by them, respectively, for all debts and contracts made by such company.

206. MONEY PAYMENT OF CAPITAL STOCK REQUIRED. (SEC. 21.) That nothing but money shall be considered as payment of any part of the capital stock, except that in the case of any company now doing business in the District of Columbia in any of the classes herein provided for, or under any act of Congress or by virtue of the laws of any of the States, and which company has actually received full payment in money of at least fifty per centum of the capital stock required by this act and which company desires to obtain a charter under this act, all the assets or property may be received and considered as money, at a value to be appraised and fixed by the Comptroller of the Currency: *Provided*, That all such assets and property are also transferred to and are thereafter owned by the company organized under this act.

207. NUMBER AND ELECTION OF DIRECTORS. (SEC. 22.) That the stock, property, and concerns of such company shall be managed by not less than nine nor more than thirty directors or trustees, who shall, respectively, be stockholders and at least one-half residents and citizens of the District of Columbia, and shall, except the first year, be annually elected by the stockholders at such time and place and after such published notice as shall be determined by the by-laws of the company, and said directors or trustees shall hold until their successors are elected and qualified.

208. APPOINTMENT OF OFFICERS. (SEC. 23.) That there shall be a president of the company, who shall be a director, also a secretary and a treasurer, all of whom shall be chosen by the directors or trustees: *Provided*, That only one of the above-named offices shall be held by the same person at the same time. Subordinate officers may be appointed by the directors or trustees, and all such officers may be

required to give such security for the faithful performance of the duties of their office as the directors or trustees may require.

209. BY-LAWS. (SEC. 24.) That the directors or trustees shall have power to make such by-laws as they deem proper for the management or disposal of the stock and business affairs of such company, not inconsistent with the provisions of this act, and prescribing the duties of officers and servants that may be employed, for the appointment of all officers, and for carrying on all kinds of business within the objects and purposes of such company.

210. DIRECTORS LIABLE FOR PAYMENT OF UNEARNED DIVIDENDS. (SEC. 25.) That if the directors or trustees of any company shall declare or pay any dividend, the payment of which would render it insolvent, or which would create a debt against such company, they shall be jointly and severally liable as guarantors for all of the debts of the company then existing, and for all that shall be thereafter contracted, while they shall, respectively, remain in office.

211. DIRECTORS' LIABILITY MAY BE AVOIDED. (SEC. 26.) That if any of the directors or trustees shall object to declaring of such dividend or the payment of the same, and shall at any time before the time fixed for the payment thereof file a certificate of their objection in writing with the secretary of the company and with the recorder of deeds of the District they shall be exempt from liability prescribed in the preceding section.

212. RESPONSIBILITY OF DIRECTORS FOR EXCESS LIABILITIES. (SEC. 27.) That if the liabilities of any company shall at any time exceed the amount of the fair cash value of the assets, the directors or trustees of such company assenting thereto shall be personally and individually liable for such excess to the creditors of the company after the additional liability of the stockholders has been enforced.

213. TRUSTEE, ETC., NOT LIABLE ON STOCK ASSESSMENT. (SEC. 28.) That no person holding stock in such company as executor, administrator, guardian, or trustee shall be personally subject to any liability as stockholder of such company, but the estate and funds in the hands of such executor, administrator, guardian, or trustee shall be liable in like manner and to the same extent as the testator or intestate or the ward or the person interested in such trust fund would have been if he had been living and competent to act and hold the stock in his own name.

214. INCREASE OF CAPITAL. (SEC. 29.) That any corporation which may be formed under this chapter may increase its capital stock by complying with the provisions of this chapter to any amount which may be deemed sufficient and proper for the purposes of the corporation.

215. CERTIFIED COPY OF INCORPORATION CERTIFICATE COMPETENT EVIDENCE. (SEC. 30.) That a copy of any certificate of incorporation filed in pursuance of this chapter, certified by the recorder of deeds to be a true copy and the whole of such certificate, shall be received in all courts and places as presumptive legal evidence of the facts therein stated.

216. NO BOND OR OTHER SECURITY REQUIRED OF TRUST COMPANIES. (SEC. 31.) That no bond or other collateral security, except as hereinafter stated, shall be required from any trust company incorporated under this act for or in respect to any trust, nor when appointed trustee, guardian, receiver, executor, or administrator, with or without the will annexed, committee of the estate of a lunatic or idiot, or other fiduciary appointment; but the capital stock subscribed for or taken,

and all property owned by said company and the amount for which said stockholders shall be liable in excess of their stock, shall be taken and considered as the security required by law for the faithful performance of its duties and shall be absolutely liable in case of any default whatever; and in case of the insolvency or dissolution of said company the debts due from the said company as trustee, guardian, receiver, executor, or administrator, committee of the estate of lunatics, idiots, or any other fiduciary appointment, shall have a preference.

217. DISTRICT SUPREME COURT HAS JURISDICTION OF TRUST COMPANIES. (SEC. 32.) That the supreme court of the District of Columbia, or any justice thereof, shall have power to make orders respecting such company whenever it shall have been appointed trustee, guardian, receiver, executor, or administrator, with or without the will annexed, committee of the estate of a lunatic, idiot, or any other fiduciary, and require the said company to render all accounts which might lawfully be made or required by any court or any justice thereof if such trustee, guardian, receiver, executor, administrator, with or without the will annexed, committee of the estate of a lunatic or idiot, or fiduciary were a natural person. And said court, or any justice thereof, at any time, on application of any person interested, may appoint some suitable person to examine into the affairs and standing of such companies, who shall make a full report thereof to the court, and said court, or any justice thereof, may at any time, in its discretion, require of said company a bond with sureties or other securities for the faithful performance of its obligations, and such sureties or other security shall be liable to the same extent and in the same manner as if given or pledged by a natural person.

218. ALL SIMILAR DISTRICT CORPORATIONS SUBJECT TO THIS ACT. (SEC. 33.) That no corporation or company organized by virtue of the laws of any of the States of this Union and having its principal place of business within the District of Columbia, shall carry on, in the District of Columbia, any of the kinds of business named in this act without strict compliance in all particulars with the provisions of this act for the government of such corporations formed under it, and each one of the officers of the corporation or company so offending shall be punished by fine not exceeding one thousand dollars, or imprisonment in some State's prison not exceeding one year, or by both fine and imprisonment, in the discretion of the court. This section shall not take effect till six months after the approval of this act.

219. PROVISIONS FOR AMENDMENT. (SEC. 34.) That Congress may at any time alter, amend, or repeal this act, but any such amendment or repeal shall not, nor shall the dissolution of any company formed under this act, take away or impair any remedy given against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred: *Provided*, That the courts of the District of Columbia shall not have power to appoint any trustee, trustees, guardians, receivers, or other trustee of a fund or property located outside of the District of Columbia, or belonging to a corporation or person having a legal residence or location outside of said District.

CHAPTER TEN.

GOVERNMENT DEPOSITARIES.

220. Designation and duties of public depositaries.
221. Deposit and withdrawal of public moneys.
222. Provisions for deposits by certain postmasters.
223. Penalty for misapplication of money-order funds.
224. Penalty for unauthorized deposit of public money.
225. Penalty for unauthorized receipt or use of public money.

220. DESIGNATION AND DUTIES OF PUBLIC DEPOSITARIES. (SEC. 5153.) All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks.

221. DEPOSIT AND WITHDRAWAL OF PUBLIC MONEYS. (SEC. 3620.) It shall be the duty of every disbursing officer having any public money intrusted to him for disbursement to deposit the same with the Treasurer or some one of the assistant treasurers of the United States, and to draw for the same only as it may be required for payments to be made by him in pursuance of law; and draw from the same only in favor of the persons to whom payment is made, and all transfers from the Treasurer of the United States to a disbursing officer shall be by draft or warrant on the Treasurer or an assistant treasurer of the United States. In places, however, where there is no Treasurer or assistant treasurer, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner and under such rules and regulations as he may deem most safe and effectual to facilitate the payments to public creditors.

222. PROVISIONS FOR DEPOSITS BY CERTAIN POSTMASTERS. (SEC. 3847.) Any postmaster, having public money belonging to the Government, at an office within a county where there are no designated depositaries, treasurers of mints, or Treasurer or assistant treasurers of the United States, may deposit the same, at his own risk and in his official capacity, in any national bank in the town, city, or county where the said postmaster resides; but no authority or permission is or shall be given for the demand or receipt by the postmaster, or any other person, of interest, directly or indirectly, on any deposit made as herein described; and every postmaster who makes any such deposit shall report quarterly to the Postmaster-General the name of the bank where such deposits have been made, and also state the amount which may stand at the time to his credit.

223. PENALTY FOR MISAPPLICATION OF MONEY-ORDER FUNDS. (SEC. 4046.) Every postmaster, assistant, clerk, or other person employed in or connected with the business or operations of any money-order office who converts to his own use, in any way whatever, or loans, or deposits in any bank, except as authorized by this Title, or exchanges for other funds, any portion of the money-order funds, shall be deemed guilty of embezzlement, and any such person, as well as every other person advising or participating therein, shall, for every such offense, be imprisoned for not less than six months nor more than ten years, and be fined in a sum equal to the amount embezzled; and any failure to pay over or produce any money-order funds intrusted to such person shall be taken to be prima facie evidence of embezzlement; and upon the trial of any indictment against any person for such embezzlement it shall be prima facie evidence of a balance against him to produce a transcript from the money-order account books of the Sixth Auditor. But nothing herein contained shall be construed to prohibit any postmaster depositing, under the direction of the Postmaster-General, in a national bank designated by the Secretary of the Treasury for that purpose, to his own credit as postmaster, any money-order or other funds in his charge, nor prevent his negotiating drafts or other evidences of debt through such bank, or through United States disbursing officer, or otherwise, when instructed or required to do so by the Postmaster-General for the purpose of remitting surplus money-order funds from one post-office to another, to be used in payment of money orders. Disbursing officers of the United States shall issue, under regulations to be prescribed by the Secretary of the Treasury, duplicates of lost checks drawn by them in favor of any postmaster on account of money-order or other public funds received by them from some other postmaster.

224. PENALTY FOR UNAUTHORIZED DEPOSIT OF PUBLIC MONEY. (SEC. 5488.) Every disbursing officer of the United States who deposits any public money intrusted to him in any place or in any manner, except as authorized by law, or converts to his own use in any way whatever, or loans with or without interest, or for any purpose not prescribed by law withdraws from the Treasurer or any assistant treasurer, or any authorized depository, or for any purpose not prescribed by law transfers or applies any portion of the public money intrusted to him, is, in every such act, deemed guilty of an embezzlement of the money so deposited, converted, loaned, withdrawn, transferred, or applied; and shall be punished by imprisonment with hard labor for a term not less than one year nor more than ten years, or by a fine of not more than the amount embezzled or less than one thousand dollars, or by both such fine and imprisonment.

225. PENALTY FOR UNAUTHORIZED RECEIPT OR USE OF PUBLIC MONEY. (SEC. 5497.) Every banker, broker, or other person not an authorized depositary of public moneys, who knowingly receives from any disbursing officer, or collector of internal revenue, or other agent of the United States, any public money on deposit, or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States, or who uses, transfers, converts, appropriates, or applies any portion of the public money for any purpose not prescribed by law, and every president, cashier, teller, director, or other officer of any bank or banking association, who violates any of the provisions of this section, is guilty of an act of embezzlement of the public money so deposited, loaned, transferred, used, converted, appropriated, or applied, and shall be punished as prescribed in section fifty-four hundred and eighty-eight.

CHAPTER ELEVEN.

MISCELLANEOUS.

226. LEGAL TENDER AND LAWFUL MONEY.—The following statement concerning the legal-tender properties of money of the United States is based upon United States Revised Statutes, sections 3585, 3586, 3587, 3588, 3589, and 3590, and the acts amendatory thereof and additional thereto:

Gold coin, standard silver dollars, subsidiary silver, minor coins, United States notes, and Treasury notes of 1890 have the legal-tender quality as follows: Gold coin is legal tender for its nominal value when not below the limit of tolerance in weight; when below that limit it is legal tender in proportion to its weight; standard silver dollars and Treasury notes of 1890 are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract; subsidiary silver is legal tender to the extent of $10, minor coins to the extent of 25 cents, and United States notes for all debts, public and private, except duties on imports and interest on the public debt. Gold certificates, silver certificates, and national-bank notes are nonlegal-tender money. Both kinds of certificates, however, are receivable for all public dues, and national-bank notes are receivable for all public dues except duties on imports, and may be paid out for all public dues, except interest on the public debt.

The term "lawful money" is understood to apply to every form of money which is endowed by law with the legal-tender quality. (See Opinions of Attorneys-General, vol. 17, p. 123.)

227. MISCELLANEOUS ACTS.—*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That The First National Bank of Annapolis, now located in the city of Annapolis and State of Maryland, is hereby authorized to change its location to the city of Baltimore, in said State. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit of said bank shall be carried on in the city of Baltimore.

SEC. 2. That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon, as aforesaid, notice thereof, and of such change, shall be published in two weekly papers in the city of Annapolis not less than four weeks.

SEC. 3. That whenever the location of said bank shall have been changed from the city of Annapolis to the city of Baltimore, in accordance with the first section of this act, its name shall be changed to The Traders' National Bank of Baltimore, if the board of directors of said bank shall accept the new name by resolution of the board, and cause a copy of such resolution, duly authenticated, to be filed with the Comptroller of the Currency.

SEC. 4. That all the debts, demands, liabilities, rights, privileges, and powers of The First National Bank of Annapolis shall devolve upon

The Traders' National Bank of Baltimore whenever such change of name is effected.

SEC. 5. That this act shall take effect and be in force from and after its passage.

Approved, June 7, 1872.

Acts of a similar nature to the one preceding have been enacted by Congress for the following purposes:

Authorizing The Manufacturers' National Bank of New York to change its location from the city of New York to the city of Brooklyn. (Approved July 27, 1868.)

Authorizing The City National Bank of New Orleans, Louisiana, to change its name to The Germania National Bank of New Orleans. (Approved March 1, 1869.)

Authorizing The Second National Bank of Plattsburgh, New York, to change its name to The Vilas National Bank of Plattsburgh. (Approved March 1, 1869.)

Authorizing The First National Bank of Delhi, New York, to change its location and name to The First National Bank of Port Jervis, New York. (Approved May 5, 1870.)

Authorizing The First National Bank of Fort Smith, Arkansas, to change its location and name to The First National Bank of Camden, Arkansas. (Approved July 1, 1870.)

Authorizing the Jersey Shore National Bank, Pennsylvania, to change its location and name to The Williamsport National Bank, Pennsylvania. (Approved December 22, 1870.)

Authorizing the Worcester County National Bank of Blackstone, Massachusetts, to change its location and name to The Franklin National Bank, Massachusetts. (Approved February 9, 1871.)

Authorizing The Farmers' National Bank of Fort Edward, New York, to change its location and name to The North Granville National Bank, New York. (Approved February 18, 1871.)

Authorizing The Worthington National Bank of Cooperstown, New York, to change its location and name to The First National Bank of Oneonta, New York. (Approved February 27, 1871.)

Authorizing The Warren National Bank of South Danvers, Massachusetts, to change its name to The Warren National Bank of Peabody, Massachusetts. (Approved March 12, 1872.)

Authorizing The First National Bank of Seneca, Illinois, to change its location and name to The First National Bank of Morris, Illinois. (Two acts, approved April 5, 1872, and June 18, 1874.)

Authorizing The Railroad National Bank of Lowell, Massachusetts, to change its location and name to The Railroad National Bank of Boston, Massachusetts. (Approved May 31, 1872.)

Authorizing The National Bank of Lyons, Michigan, to change its location and name to The Second National Bank of Ionia, Michigan. (Approved December 24, 1872.)

Authorizing The East Chester National Bank of Mount Vernon, New York, to change its location and name to The German National Bank of Evansville, Indiana. (Approved January 11, 1873.)

Authorizing The First National Bank of Newnan, Georgia, to change its location and name to The National Bank of Commerce, Atlanta, Georgia. (Approved January 23, 1873.)

Authorizing The First National Bank of Watkins, New York, to change its location and name to The First National Bank of Penn Yan, New York. (Approved February 19, 1873.)

Authorizing The National Bank of Springfield, Missouri, to change its name to The First National Bank of Springfield, Missouri. (Approved March 3, 1873.)

Authorizing The Kansas Valley National Bank of Topeka, Kansas, to change its name to The First National Bank of Topeka, Kansas. (Approved March 3, 1873.)

Authorizing The First National Bank of Saint Anthony, Minnesota, to change its location and name to The Merchants' National Bank of Minneapolis, Minnesota. (Approved January 8, 1874.)

Authorizing The Second National Bank of Havana, New York, to change its name to The Havana National Bank of Havana, New York. (Approved January 9, 1874.)

Authorizing The Passaic County National Bank of Paterson, New Jersey, to change its name to The Second National Bank of Paterson, New Jersey. (Approved April 15, 1874.)

Authorizing The Citizens' National Bank of Hagerstown, Maryland, to change its location and name to The Citizens' National Bank of Washington City, District of Columbia. (Approved May 1, 1874.)

Authorizing The Irasburg National Bank of Orleans, at Irasburg, Vermont, to change its location and name to The Barton National Bank, Vermont. (Approved June 3, 1874.)

Authorizing The Farmers' National Bank of Greensburg, Pennsylvania, to change its location and name to the Fifth National Bank of Pittsburg, Pennsylvania. (Approved June 23, 1874.)

Authorizing The Citizens' National Bank of Sanbornton, New Hampshire, to change its name to The Citizens' National Bank of Tilton, New Hampshire. (Approved February 19, 1875.)

Authorizing The Second National Bank of Jamestown, New York, to change its name to The City National Bank of Jamestown, New York. (Approved March 3, 1875.)

Authorizing The Second National Bank of Watkins, New York, to change its name to The Watkins National Bank, New York. (Approved March 3, 1875.)

Authorizing The Slater National Bank of North Providence, Rhode Island, to change its name to The Slater National Bank of Pawtucket, Rhode Island. (Approved March 3, 1875.)

Authorizing The Auburn City National Bank of Auburn, New York, to be consolidated with The First National Bank of Auburn, New York. (Approved March 3, 1875.)

Authorizing The Miners' National Bank of Braidwood, Illinois, to change its location and name to The Commercial National Bank of Wilmington, Illinois. (Approved January 31, 1878.)

Authorizing The Windham National Bank, Windham, Connecticut, to change its location to the village of Willimantic, Connecticut. (Approved February 10, 1879.)

Authorizing The National Bank of Commerce of Cincinnati, Ohio, to change its name to The National Lafayette and Bank of Commerce. (Approved April 29, 1879.)

Authorizing The City National Bank of Manchester, New Hampshire, to change its name to The Merchants' National Bank of Manchester. (Approved June 11, 1880.)

Authorizing The Blue Hill National Bank of Dorchester, Massachusetts, to change its location and name to The Blue Hill National Bank of Milton, Massachusetts. (Approved January 13, 1881.)

Authorizing The First National Bank of Meriden, West Meriden, Connecticut, to change its name to The First National Bank of Meriden, Connecticut. (Approved March 1, 1881.)

Authorizing The National Mechanics' Banking Association of New York, New York, to change its name to Wall Street National Bank. (Approved February 14, 1882.)

Authorizing The Lancaster National Bank of Lancaster, Massachusetts, to change its location and name to The Lancaster National Bank of Clinton, Massachusetts. (Approved February 25, 1882.)

Authorizing The National Bank of Kutztown, Pennsylvania, to change its location and name to The Keystone National Bank of Reading, Pennsylvania. (Approved June 27, 1882.)

Joint resolution authorizing The National Bank of Winterset, Iowa, to change its name to The First National Bank of Winterset, Iowa. (Approved January 18, 1883.)

Authorizing The Second National Bank of Xenia, Ohio, to increase its capital stock. (Approved February 17, 1883.)

Authorizing The First National Bank of West Greenville, Pennsylvania, to change its name to The First National Bank of Greenville, Pennsylvania. (Approved February 26, 1883.)

Authorizing The West Waterville National Bank of Oakland, Maine, to change its title to The Messalonskee National Bank of Oakland, Maine. (Approved April 15, 1884.)

Authorizing The Hillsborough National Bank, Ohio, to change its name to The First National Bank of Hillsborough, Ohio. (Approved December 18, 1884.)

Authorizing The Slater National Bank of North Providence, Rhode Island, to change its name. (Approved January 8, 1885.)

Authorizing The First National Bank of Omaha, Nebraska, to increase its capital stock. (Approved January 10, 1885.)

Authorizing The National Bank of Bloomington, Illinois, to change its name to The First National Bank of Bloomington, Illinois. (Approved January 27, 1885.)

Authorizing The Manufacturers' National Bank of New York to change its name to The Manufacturers' National Bank of Brooklyn, New York. (Approved February 20, 1885.)

Authorizing The Commercial National Bank of Chicago, Illinois, to increase its capital stock. (Approved February 28, 1885.)

Authorizing The First National Bank of Larned, Kansas, to increase its capital stock. (Approved March 3, 1885.)

Authorizing The First National Bank of Fort Benton, Montana, to change its location and name. (Approved December 18, 1890.)

Authorizing a national bank at Chicago, Illinois, to establish a branch office upon the grounds of the World's Columbian Exposition. (Approved May 12, 1892.)

Authorizing The First National Bank of Sprague, Washington, to change its location and name. (Approved March 20, 1896.)

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ABATEMENT:

1. An action brought by the creditor of a national bank is abated by a decree of a district or circuit court dissolving the corporation and forfeiting its franchises. *First National Bank of Selma* v. *Colby*, *21 Wall., 609.*
2. A creditor's bill was filed against a national bank before the passage of the act of Congress of June 30, 1876 (19 St. at L., 63), and a receiver was appointed, who took possession of the property of the bank. An amended bill was filed in the cause, after the passage of that act, to secure the benefits of the act, to which all the stockholders were made parties. Subsequently the Comptroller of the Currency appointed a receiver to wind up the affairs of the bank, and this suit was brought by him against one of the stockholders. *Held*, on demurrer to a plea in abatement, which set forth these facts, that the defendant is entitled to judgment on the ground that as the stockholder's liability can be completely enforced in the suit in equity, the general rule applies that a debtor shall not be vexed by two suits in the same jurisdiction for the same cause of action. *Harvey, Receiver, etc.*, v. *Lord*, *10 Fed. Rep., 236.*
3. The pendency of a suit in a State court is not necessarily a bar to a suit in a Federal court between the same parties, involving the same issues. *Short, et al.* v. *Hepburn*, *75 Fed. Rep., 113.*
4. In an action by a creditor of a corporation against a stockholder to enforce his statutory liability, an affidavit for attachment stating that the action is to enforce the stockholders' liability under the constitution and statutes for payment of the debts of the corporation and that the claim against defendant is his liability as such stockholder, sufficiently states the "nature of plaintiff's claim." *Rev. St., sec. 5522; Northern Nat. Bank* v. *Maumee Rolling Mill Co. (Com. Pl.), 2 Ohio N. P., 260.*

ACCOMMODATION PAPER:

1. A national banking association can not guarantee the paper of a customer *for his accommodation. Seligman* v. *Charlottesville National Bank, 3 Hughes, 647.*
2. The accommodation paper of a national banking association is void in the hands of one who takes it with knowledge of its character. *Johnson* v. *Charlottesville National Bank, 3 Hughes, 657.*
3. A national bank can not become an accommodation indorser. *National Bank of Commerce* v. *Atkinson, 55 Fed. Rep., 465.*
4. A private corporation can not defend an action on its accommodation note on the ground of ultra vires, as against a bona fide holder. *Florence Railroad and Improvement Company* v. *Chase National Bank (Ala.), 17 So., 720.*
5. As against a holder for value, a maker of an accommodation note can defend only on the ground of actual payment. *Philler* v. *Patterson (Pa. Sup.), 32 A., 26.*
6. A director and stockholder of a national bank gave an accommodation note to the bank's president, on the latter's request and representation that the note was to be put in the hands of his personal creditor as security, and on condition that no money should be drawn on the note, and that the note should not be put in the bank. Without the knowledge of the maker, he being aged and infirm of sight, the note was made payable to the bank and placed therein, and a certificate of deposit for the amount thereof issued to the president, and by him deposited with his creditor, who held the same until the bank's failure. *Held*, that the maker was liable on the note to the bank's receiver. *Linn County National Bank* v. *Crawford (C. C.), 69 Fed. Rep., 532.*
7. Complainants, on the request of a national bank needing funds, signed an accommodation note for $10,000, payable to its order, with the understanding that it would discount the same, and use the proceeds in its business. The bank at the same time agreed to place to the credit of complainants on its books an amount equal to the proceeds of the note, complainants stipulating that they would not check against this credit except to pay the note or to reimburse themselves for paying it. The credit was accordingly made, and the bank, after continuing business for some time, failed, and complainants were compelled to pay the note. They thereafter recovered a judgment at law against the bank's receiver for the amount paid to take up the note, and then sued in equity for the amount placed to their credit according to the agreement. *Held*, that they were not entitled to two judgments for the same debt, and to

ACCOMMODATION PAPER—Continued.

dividends on both judgments until one of them was satisfied, and that the bill must, therefore, be dismissed. *Latimer* v. *Wood et al.*, *73 Fed. Rep.*, *1001.*

8. Where the payee of an accommodation check, given for a particular purpose, deposits it in a bank in his own name, and the bank makes advances and extends credit on the faith of the deposit without notice of the trust, its rights and equities are superior to the drawer of the check. *Erisman* v. *Delaware County Nat. Bank*, *1 Pa. Super. Ct.*, *144*, *37 W. N. C.*, *518.*
9. In an action on a note, it appeared that plaintiff bank discounted P. & Co.'s paper to the full extent, consistent with its rules, and, in reply to an application for a further discount, suggested that the company get defendant bank to discount the paper, and allow plaintiff to rediscount it. The company made its note to defendant, who indorsed it, and sent it on to plaintiff, with whom it had an account, and the proceeds were placed to defendant's credit. Defendant placed the amount of the note to the credit of P. & Co., by whom it was at once checked out. This specific amount credited to defendant by plaintiff was not checked out by defendant, but checks in various amounts, in ordinary course of business, were drawn against its account, none of which apparently had any special reference to the amount of the discount. *Held*, that defendant was not an accommodation indorser. *Fox* v. *Home Co.* (*Sup.*), *35 N. Y. S.*, *896*, *distinguished.* *Tradesmen's Nat. Bank* v. *Bank of Commerce* (*Sup.*), *39 N. Y. S.*, *554.*
10. Where a note was signed by accommodation makers, and made payable to a bank, on the understanding that it was to be deposited in the bank to secure a loan for the purchase of wheat for a mill, with the ultimate intention of paying off a mortgage on the mill, and such makers, without notice to the bank of any restrictions on the disposition of the note, allowed the mortgagor, for whose benefit it was made, to have possession and control thereof, they can not complain that he effected an immediate payment of the mortgage by procuring an indorsement to himself from the bank, and then indorsing the note to the mortgagee. *First Nat. Bank* v. *Wood* (*Tex. Civ. App.*), *28 S. W.*, *384.*
11. An answer which alleges that the note sued on was accommodation paper, and was made and delivered on condition that defendants should not be held liable thereon, provided there was delivered to plaintiff good business paper of the person accommodated, is insufficient, because it does not allege that the agreement to replace such note with other paper was made with plaintiff. *Vilas Nat. Bank* v. *Barnard* (*Sup.*), *28 N. Y. S.*, *922.*
12. Defendant, for the accommodation of the maker, indorsed blank notes in the following form: "——— after date, ——— promise to pay to the order of ———, at the Farmers' National Bank, Adams, N. Y. Value received." *Held*, that the delivery of the indorsed blanks did not authorize the holder to fill them out so as to make them payable "on demand," instead of at a specified time after date, or to add the words "with interest." *Farmers' Nat. Bank* v. *Thomas* (*Sup.*), *29 N. Y. S.*, *837.*
13. An accommodation indorser on a note given in renewal of a note on which he was also accommodation indorser, at its maturity, is not relieved of liability because of his insanity at time of signing it; the bank taking it in renewal having no notice of his insanity, and he having been sane when the prior note was executed. *Memphis Nat. Bank* v. *Sneed* (*Tenn. Sup.*), *36 S. W.*, *716.*

ACTIONS: *See* Jurisdiction.

1. A national banking association is a foreign corporation within the meaning of a State statute requiring corporations created by the laws of any other State or country to give security for costs before prosecuting a suit in the courts of the State. *National Park Bank* v. *Gunst*, *1 Abb. N. C.*, *292.*
2. As a national banking association can acquire no title to *negotiable* paper purchased by it, it can maintain no action thereon in a State where the person suing must be owner of the paper. *First National Bank of Rochester* v. *Pierson*, *24 Minn.*, *140.*
3. A stockholder in a national bank can not maintain an action at law against the officers and directors thereof to recover damages for willful waste of the assets whereby the value of his shares was decreased and he became liable to an assessment thereon. His remedy must be sought in equity. *Hirsh* v. *Jones et al.*, *56 Fed. Rep.*, *137.*

ACTIONS: *See* Jurisdiction—Continued.

4. The provision of the banking law, section 5198, Rev. Stat., which requires that actions brought against national banking associations in State courts shall be brought in the county or city in which the association is located, applies only to transitory actions. It was not intended to apply to actions local in their character. *Casey* v. *Adams*, *102 U. S.*, *66*.
5. Under section 57 of act of 1864, suits may be brought by, as well as against, any association. *Kennedy* v. *Gibson*, *8 Wall.*, *498*.
6. Actions local in their nature may be maintained in the proper State court in a county or city other than that where it is established. *Casey* v. *Adams*, *102 U. S.*, *66*.
7. A national bank may be sued in any State, county, or municipal court in county or city where located. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall.*, *383*.
8. Under the original act respecting national banks, and before the act of June 30, 1876, a court of equity had jurisdiction of suit to prevent or redress maladministration or fraud against creditors, in voluntary liquidation of such bank, whether contemplated or executed; and such suit by one creditor must be for all. *Richmond* v. *Irons*, *121 U. S.*, *27*.
9. Suit may be brought against a national banking association though it is in the hands of a receiver. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall.*, *383*; *Security National Bank* v. *National Bank of the Commonwealth*, *2 Hun.*, *287*; *Green* v. *The Wallkill National Bank*, *7 Hun.*, *63*.
10. A shareholder of a national banking association can not maintain an action against the directors to recover damages sustained for neglect and mismanagement of the affairs of the association whereby it became insolvent and its stock was rendered worthless. Such an action can be brought only by the corporation itself. *Conway* v. *Halsey*, *15 Vroom.*, *462*; *Howe* v. *Barney*, *45 Fed. Rep.*, *668*.
11. But where the receiver refuses to bring an action against negligent directors to recover the amount which the shareholders have been compelled to contribute to pay the debts of the association, an action against such directors may be brought by a shareholder on behalf of himself and the other shareholders. *Nelson* v. *Burroughs*, *9 Abb. N. C.*, *280*.
12. And when the receiver is a director and one of the parties charged with misconduct and against whom a remedy is sought, the action may be brought by a shareholder on behalf of himself and the other shareholders. *Brinckerhoff* v. *Bostwick*, *88 N. Y.*, *52*.
13. A receiver may sue either in his own name or the name of the bank. *National Bank* v. *Kennedy*, *17 Wall.*, *19*.
14. Suits and proceedings under the act in which the United States or their officers or agents are parties, whether commenced before or after the appointment of a receiver, are to be conducted by the district attorney, under the direction of the Solicitor of the Treasury. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall.*, *383*.
15. But section 380, Rev. St., is directory merely, and the employment of private counsel by the receiver can not be made a ground of defense to a suit brought by him. *Ib.*
16. Receivers may sue in the courts of the United States by virtue of the act, without reference to the locality of their personal citizenship. *Ib.*
17. The provisions of the codes that every action must be brought in the name of the real party in interest, except in the case of the trustee of an express trust or of a person authorized by a statute to sue, does not apply to the receiver of a national banking association suing in a Federal court held in a State which has adopted the code procedure; for the right of the receiver to sue is derived from the national banking law. *Staunton* v. *Wilkeson*, *8 Ben.*, *357*.
18. Under section 1001, Rev. St., no bond for the prosecution of the suit, or to answer in damages or costs, is required on writs of error or appeals issuing from or brought to the Supreme Court of the United States by direction of the Comptroller of the Currency in suits by or against insolvent national banking associations or the receivers thereof. *Pacific National Bank* v. *Mixter*, *114 U. S.*, *463*.
19. The State statute of limitations applies to a suit brought by the receiver of a national bank against a shareholder to recover an assessment upon his stock to pay the debts of the bank. *Butler* v. *Poole*, *44 Fed. Rep.*, *586*.
20. Whether a suit against a director for negligent performance of his duties, as required by the statutes of the United States and the by-laws of the

ACTIONS: *See* Jurisdiction—Continued.

association, will survive against the executor or administrator depends upon State laws. *Witters* v. *Foster*, *26 Fed. Rep.*, *737*.

21. Such action is not prescribed by the limitation of one year in Louisiana. *Case* v. *Bank*, *100 U. S.*, *446*.
22. On a bill filed by receiver against stockholders under section 50, where bank fails to pay its notes, action by Comptroller must precede institution of suit by receiver, and be set forth therein. *Kennedy* v. *Gibson*, *8 Wall.*, *498*.
23. Creditors of the bank are not proper parties to such bill. *Ib.*
24. A compromise of a suit by the receiver of a national bank and counsel for the United States will not be opened after a delay of seven years, no fraud being shown. *Henderson* v. *Myers*, *11 Phila.*, *616*; *3 N. B. C.*, *759*.
25. An action may be brought against a national bank, notwithstanding a receiver of it has been appointed. *Security Bank of New York* v. *National Bank of the Commonwealth*, *4 Thompson & Cook*, *518*; *1 N. B. C.*, *774*. *Green* v. *The Wallkill National Bank*, *7 Hun.*, *63*; *1 N. B. C.*, *786*.
26. An action against the directors of a national bank under the provisions of Rev. St. § 5239, can be maintained only by a receiver of the bank; and an action by a private individual against such directors for damages arising from the making of false reports or other violations of the national banking act can only be maintained as an action at the common law in the nature of an action of deceit. *Gerner* v. *Thompson*, *74 Fed. Rep.*, *125*.
27. An action can not be maintained against a bank by the holder of a check for refusal to pay it, unless the check has been accepted, although there stands to the credit of the drawer on the books of the bank a sum more than sufficient to meet the check. *Cincinnati H. & D. R. Co.* v. *Metropolitan Nat. Bank (Ohio Sup.)*, *42 N. E.*, *700*.
28. A bill by the receiver of an insolvent national bank against the shareholders to recover dividends unlawfully paid out of the capital at times when the bank had earned no net profits may be brought without an express order from the Comptroller of the Currency. *Hayden* v. *Thompson (C. C. A.)*, *71 F.*, *60*.
29. Where both parties to an action claim title to land under legal proceedings, those through which defendant derives title being alleged to be fraudulent, it is reversible error to instruct the jury that, upon the record evidence, the title is vested in the plaintiff, whereas in fact the defendant has the better title, unless it is defeated by fraud. *Short et al.* v. *Hepburn*, *75 Fed. Rep.*, *113*.
30. In an action involving the validity of a title claimed by defendant to have been acquired under attachment and execution against one C., while plaintiff charges that C. was a fictitious person, and the deed to him and the proceedings against him were parts of a scheme of his supposed grantor to defraud his creditors, it is error to charge the jury either that, if C.'s wherebouts were unknown, it would make his title to the property immaterial, or that the fact that C. was a fictitious person would entitle the plaintiff to recover, irrespective of the circumstances under which defendant acquired his title. *Ib.*
31. In an action by a depositor in an insolvent bank against the stockholders to recover the balance due him at the time of the suspension of the bank, it is not necessary to join as defendants persons who signed the articles of incorporation, but have since transferred their stock, though such transfer was not made in the manner provided by the articles of incorporation. *Wadsworth* v. *Hocking*, *61 Ill. App.*, *156*; *Same* v. *Duncan*, *Id.*; *Same* v. *Laurie*, *Id.*
32. Where a person holds stock in a banking association as trustee, he is a proper party defendant, to the exclusion of his beneficiary, in an action brought by a depositor against the stockholders to recover the balance due him at the time of the suspension of the bank. *Ib.*
33. An instrument headed by the name of a bank and a list of its officers, reciting that plaintiff had left a sum of money to be loaned for his use, "payable not to exceed six months, on return of this memorandum," and signed with the name of the person represented at the top of the paper to be the cashier, the signature being followed by a scroll composed of the letters "chr.," shows prima facie a cause of action against the bank for a return of the money loaned. *Squires* v. *First Nat. Bank*, *59 Ill. App.*, *134*.
34. An action ex contractu brought by an administrator to recover money claimed to have been wrongfully paid to defendant by a bank consti-

ACTIONS: *See* Jurisdiction—Continued.

tutes an election and ratification of the payment, and precludes a subsequent action against the bank on the same claim. *Crook* v. *First Nat. Bank* (*Wis.*), *52 N.W.*, *1131.*

35. The assignment of a promissory note vests the legal title in the assignee and renders him a proper party plaintiff in an action thereon. *Forster* v. *Second Nat. Bank*, *61 Ill. App.*, *272.*

36. In an action to recover the amount paid to the payee and indorser of a check alleged to have been fraudulently altered as to amount, where experienced cashiers were allowed to testify as experts for defendant to the genuineness of the check, and chemical experts had testified for plaintiff that writing could be removed by the use of acids without any trace being left, plaintiff should have been allowed to cross-examine defendant's expert witnesses as to their knowledge of the use and effect of acids in removing ink. *Birmingham Nat. Bank* v. *Bradley* (*Ala.*), *19 So.*, *791.*

37. A complaint in an action on a note alleged its execution, and in a third paragraph alleged that "no part of said sum has been paid, and the same is wholly due;" and the answer admitted the execution of the note, but denied "each and every allegation in paragraph three." *Held*, that the denial was bad, as a negative pregnant. *Columbia Nat. Bank* v. *Western Iron & Steel Co.* (*Wash.*), *44 P.*, *145.*

38. In an action by the assignee of an invalid, nonnegotiable instrument, against the assignor thereof, plaintiff must show that the maker was insolvent when the instrument was made or became due, or that he used diligence to recover from the maker, and failed, or that suit against the maker would have been of no avail. *Merchants' Nat. Bank* v. *Spates* (*W. Va.*), *23 S. E.*, *681.*

39. In an action against the receiver of an insolvent corporation, the facts that he represents the corporation and produces its books of account do not prevent him from contradicting the entries therein, as he represents creditors also. *Whittaker* v. *Amwell Nat. Bank* (*N. J. Ch.*), *29 A.*, *203.*

40. In an action to recover on certificates of deposit alleged to have been assigned plaintiff by deceased, where the complaint alleges and the assignment recites a consideration of $1,000, and the assignment is attacked as fraudulent, testimony that deceased said she intended plaintiff to have all her property when she died is incompetent. *Turner* v. *Utah Title Insurance & Trust Co.* (*Utah*), *37 P.*, *91; Same* v. *Wells, Fargo & Co.*, *Id.*, *94; Same* v. *Union Nat. Bank*, *Id.*, *95.*

41. In an action to recover money deposited by plaintiff with defendant under an agreement that it is to be paid to a third person on condition that the latter deliver a deed to plaintiff within a certain time, such person is not a necessary party. *Ullrich* v. *Santa Rosa Nat. Bank* (*Cal.*), *37 P.*, *500.*

42. By authority of the directors of a national bank in Chicago, which had acquired some of its own stock, the individual note of its cashier, secured by a pledge of that stock, was, through a broker in Portage, sold to a bank there. The note not being paid at maturity, the Portage bank sued the Chicago bank in assumpsit, declaring specially on the note, which it alleged it was made by the bank in the cashier's name, and also setting out the common counts. The bank set up that the purchase of its own stock was illegal and that money borrowed to pay a debt contracted for that purpose was equally forbidden by Rev. Stat., section 5201. The trial court was requested by the Chicago bank to rule several propositions of law, and declined to do so. Judgment was then entered for the Portage bank. The supreme court of the State of Illinois held that the Portage bank was entitled to recover under the common counts, and that it was not necessary to consider whether the trial court had ruled correctly on the proposition of law submitted to it. *Held*, that that court, in rendering such judgment, denied no title, right, privilege, or immunity specially set up or claimed under the laws of the United States, and that the writ of error must be dismissed. *Chemical Bank* v. *City Bank of Portage*, *646 Fed. Rep.*, *160.*

AGENT OF SHAREHOLDERS:

1. The Federal courts have the same jurisdiction of suits by and against the "agents" of national banks appointed under the national banking acts of Congress, when the "receivers" of an insolvent bank have been

AGENT OF SHAREHOLDERS—Continued.

displaced by such "agents," as they have of suits by and against the "receivers" of such banks, each being in the same sense officers of the United States, and each representing in precisely the same relation the bank in its corporate capacity; and this jurisdiction attaches without regard to any diversity of citizenship of the parties or the amounts involved. *McConville* v. *Gilmour et al.*, *36 Fed. Rep.*, *277*.

2. When the receiver of an insolvent national bank has been displaced by an "agent" appointed under the acts of Congress in that behalf, it is proper practice to substitute, upon motion, the "agent" as the plaintiff on the record in place of the "receiver" in a suit already commenced by the latter. *Ib.*

APPEAL:

1. Under act March 3, 1891, § 11, a writ of error must be sued out within six months in order to authorize a review by the circuit court of appeals. *White et al.* v. *Iowa Nat. Bank of Des Moines*, *71 Fed. Rep.*, *97*.
2. Under the Louisiana Code of Practice providing (articles 364, 391) that third persons may intervene in suits, either before or after issue, provided the intervention do not retard the suit, but that persons so intervening must be always ready to plead or exhibit their testimony, an appellate court can not review the exercise of discretion by the trial court in refusing an application by such an intervener, made after the commencement of a trial, for a continuance, in order to enable the intervener to take steps necessary to bring his intervention to an issue. It is not error to refuse to admit evidence offered by such an intervener, when his intervention has not been brought to an issue with the original parties. *Baker* v. *Texarkana Nat. Bank et al.*, *74 Fed. Rep.*, *597*.
3. On an appeal from an order denying a motion to dissolve an injunction pendente lite, restraining an execution sale of personal property, *held*, that the court of appeals could not determine questions of law which might depend upon undisclosed facts, or questions of fact upon ex parte affidavits of the character of those presented in the record; and that, as the questions arising were proper subjects for deliberate examination, the order would be affirmed under the rule that, where a stay of proceedings will not cause too great injury to defendants, it is proper to preserve the existing state of things until the rights of the parties can be fully investigated. *Hadden et al.* v. *Dooley et al.*, *74 Fed. Rep.*, *429*.
4. Where an order refusing to dissolve an injunction pendente lite restraining a sheriff from selling certain silks on execution was affirmed, but it appeared to the court that a sale of the goods would be to the pecuniary advantage of both parties, *held*, that leave would be reserved to the court below to modify its order so that by consent of the parties the silk might be sold under the execution, after ample notice, and the proceeds placed in the registry to await a final decision. *Ib.*
5. It is not indispensable that an exception to a ruling of the court on the trial of an action should be brought before an appellate court by a bill of exceptions if it fully appears upon the record proper. *Wilson* v. *Pauly*, *72 Fed. Rep.*, *129*.
6. The only question presented being one of fact, as to which the evidence is conflicting and apparently evenly balanced, the finding and judgment of the district court should not be disturbed. *Buffalo County Nat. Bank* v. *Gilcrest* (*Neb.*,) *66 N. W.*, *850*.
7. Where the bill of exceptions purporting to contain the evidence in a case is not authenticated by the certificate of the clerk of the trial court it will not be examined. *First Nat. Bank* v. *Cass County* (*Neb.*), *66 N. W.*, *300*.
8. As each party may appeal from the same final judgment without making separate cases of each appeal, the appellate court may consolidate into one proceeding separate cases on appeal from the same judgment. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Sup.*), *34 S. W.*, *737*.
9. An order requiring an answer to be made more definite, so as to show what is pleaded as defense and what as counterclaim, rests in discretion, and is not appealable. *Garfield Nat. Bank* v. *Kirchway* (*City Ct. N. Y.*), *37 N. Y. S.*, *1140*.
10. Where the record fails to show that notice of appeal was given, the appeal will be dismissed. *Merchants' Nat. Bank* v. *Ault* (*Wash.*), *44 P.*, *129*.

APPEAL—Continued.

11. A finding on conflicting evidence can not, on appeal, be disturbed. *Lehman* v. *Rothbarth*, (*Ill. Sup.*), *42 N. E., 777*; *Smith* v. *Sabin* (*Cal.*), *43 P., 588*; *Merchants' Nat. Bank* v. *McAnulty* (*Tex. Sup.*), *33 S. W., 963*.
12. A rehearing will not be granted for consideration of a question not raised on the original hearing. *Arnau* v. *First Nat. Bank* (*Fla.*), *18 So., 790*.
13. Where, on appeal, the record does not contain the evidence, and findings of fact were waived, it will be presumed that the allegations of the complaint were proven, and that the affirmative allegations in the answer were not. *Ullrich* v. *Santa Rosa Nat. Bank* (*Cal.*), *37 P., 500*.
14. An objection and exception to the introduction of certain evidence, for which no ground was assigned, can not be considered on appeal. *Tabor* v. *Commercial Nat. Bank* (*C. C. A.*), *62 F., 383*.
15. On a trial by the court, where no request was made for a peremptory declaration that the evidence was insufficient to entitle plaintiff to judgment, a general finding for plaintiff can not be reviewed on a single exception to the finding and the judgment thereon. *Ib.*
16. Where no question of law is presented by the record, a certificate by the appellate court that the case involves questions of law of such importance that they should be passed on by the supreme court does not present any questions of law to be determined. *Commercial Nat. Bank* v. *Canniff* (*Ill. Sup.*), *37 N. E., 898*.
17. In determining the questions at issue, the supreme court can only look at the record, and not at the opinion of the appellate court. *Ib.*
18. Where, in an action against a firm on a note signed by one partner, the court tried the case without a jury, and found that such partner had no authority to sign the note, but also found that the other partner afterwards ratified the signature, error in admitting evidence as to the former's authority to sign the note is immaterial. *Merchants' Nat. Bank* v. *Peet* (*Wash.*), *37 P., 290*.

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders; Transfer of stock.

1. Where national banking association is insolvent, order of Comptroller of Currency, declaring to what extent the individual liability of stockholders shall be enforced, is conclusive. *Kennedy* v. *Gibson*, *8 Wall., 498*; *Casey v. Galli*, *94 U. S., 673*; *National Bank* v. *Case*, *99 U. S., 628*.
2. Payments of assessments by stockholder in national bank on increased stock can not be applied, in law or in equity, to discharge assessments by Comptroller in final liquidation of the bank. *Pacific National Bank* v. *Eaton*, *141 U. S., 227*; *Thayer* v. *Butler*, *Ib., 234*; *Butler* v. *Eaton*, *Ib., 240*.
3. The assessments made by the Comptroller upon the shareholders of an insolvent association bear interest from the date of the order. *Casey* v. *Galli*, *94 U. S., 673*.
4. Where shareholders have assessed themselves to the amount of the par value of the stock for the purpose of restoring impaired capital, the contributions made in pursuance of such assessment, though all used in paying the debts of the association, will not so operate as to discharge the shareholders from their individual liability. *Delano* v. *Butler*, *118 U. S., 634*.
5. Where a married woman is by the State law capable of holding stock in a national bank in her own right she is liable to an assessment upon her shares, though the law of the State does not authorize married women to bind themselves by contracts for the payment of money. The law annexes her obligations by its own force; no act or capacity to act on her part is required. *Witters* v. *Sowles*, *32 Fed. Rep., 767*; *35 Fed. Rep., 640*.
6. Married women who are permitted by the laws of the State in which they reside to become shareholders in national banks are liable to assessments under the national banking laws. *In re First National Bank of St. Albans*, *49 Fed. Rep., 120*.
7. The coverture of a married woman who is a shareholder in a national bank does not prevent the receiver of the bank from recovering judgment against her for the amount of an assessment levied upon the shareholders equally and ratably under the statute. *Keyser* v. *Hitz*, *133 U. S., 138*.
8. It is not essential, in an action to enforce the individual liability of the shareholders of an insolvent national banking association, to aver and prove that the assessment was necessary, for the decision of the Comptroller on this point is conclusive. *Strong* v. *Southworth*, *8 Ben., 331*; *Kennedy* v. *Gibson*, *8 Wall., 498*; *Casey* v. *Galli*, *94 U. S., 673*.

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

9. And the fact that the title to the stock of a deceased shareholder vests in his administrator does not relieve the estate from the burden of an assessment. *Lavis* v. *Weed*, *44 Conn.*, *569*.
10. Nor will the fact that the administration is complete, and all the assets have been distributed, defeat an action brought to recover the assessment. *Ib.*
11. The question whether there is a deficiency of assets, and when it is necessary to enforce the individual liability of shareholders, is for the Comptroller to determine; and his decision in this matter is final and conclusive. *Kennedy* v. *Gibson*, *8 Wall.*, *498*; *National Bank* v. *Case*, *99 U. S.*, *628*; *Casey* v. *Galli*, *94 U. S.*, *673*.
12. The amount contributed by each shareholder should bear the same proportion to the whole amount of the deficit as his own stock bears to the whole amount of the capital stock at its par value. And the solvent shareholders can not be made to contribute more than their proportion to make good the deficiency caused by the insolvency of other shareholders. *United States* v. *Knox*, *102 U. S.*, *422*.
13. Where, to discharge liabilities of an insolvent bank, Comptroller assessed against shareholders a sufficient per cent on par value of stock held by each, some being insolvent, he can not provide for deficiency by new assessment. *Ib.*
14. The estate of a deceased owner of national-bank stock is liable (Rev. St., sec. 5152) to an assessment levied against his executors in consequence of the failure of the bank after his death. *Wickham* v. *Hull et al.*, *60 Fed. Rep.*, *326*.
15. An action was brought against the executors of an estate to establish its liability for an assessment on certain shares of national-bank stock. The estate was at the time in possession of an Iowa probate court for purposes of administration, for which reason the Federal court could not enforce the liability, if adjudged to exist. Defendant set up the limitations contained in the Iowa statute (Code, sec. 2421) regulating the settlement of estates. *Held*, That the Federal court would not pass upon the question whether this provision debarred complainant from sharing in the estate, for, as the claim established in the Federal court must be presented for allowance in the probate proceedings, the better practice was to remit the question to the probate court. *Ib.*
16. Where a national bank issues certificates of its shares to a subsequent purchaser in lieu of the certificates of the prior owner, without observing its by-law in regard to a transfer on its books, so far as creditors of the bank are concerned a party taking and holding such shares of stock will be subject to the liabilities imposed by section 5151 of the national banking law. *Laing* v. *Burley*, *101 Ill.*, *591*; *3 N. B. C.*, *369*.
17. One to whom stock has been transferred in pledge or as collateral security for money loaned, and who appears on the books of the corporation as the owner of the stock, is liable as a stockholder for the benefit of creditors. Where the owner, holder, or pledgee of stock transfers it out and out for the purpose of escaping liability as a shareholder to one who is unable to meet such liability, or when the transfer is colorable and not absolute, the transfer is ineffective as to creditors, and the transferor will be still liable. Therefore, when the G. bank loaned money and took as collateral therefor shares of stock in the C. bank, which were duly transferred in the books of the C. bank, and afterwards the G. bank transferred these shares to one of its clerks with an understanding that he should retransfer on request, and the C. bank was then in failing condition. *Held*, that the G. bank was liable to contribute as a stockholder to the debts of the C. bank. *Germania National Bank of New Orleans* v. *Case, Receiver*, *99 U. S.*, *648*; *2 N. B. C.*, *25*.
18. A letter addressed to the receiver, and signed by the Comptroller of the Currency, directing him to institute legal proceedings to enforce the individual liability of every stockholder, under the statute, is sufficient evidence that the Comptroller decided, before the suit, that it was necessary to enforce the personal liability of the stockholders. *Bowden* v. *Johnson*, *107 U. S.*, *251*; *3 N. B. C.*, *55*.
19. The liability of the stockholders bears interest from the date of said letter. *Ib.*
20. Under the national banking act the individual liability of the stockholder survives as against the personal representatives of a deceased stockholder. *Richmond* v. *Irons*, *121 U. S.*, *27*; *3 N. B. C.*, *211*.

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

21. A stockholder sold certain stock several months before the insolvency of the bank, but the transfer was not made on the books till the date of the bank's failure. *Held*, that the stockholder incurred the statutory liability. *Ib.*
22. Fifty shares of the stock of a national bank were transferred to F. on the books of the bank October 29. A certificate therefor was made out, but not delivered to him. He knew nothing of the transfer, and did not authorize it to be made. On October 30 he was appointed a director and vice-president. On November 21 he was authorized to act as cashier. He acted as vice-president and cashier from that day. On December 12 he bought and paid for 20 other shares. On January 2 following, while the bank was insolvent, a dividend on its stock was fraudulently made, and $1,750 therefor placed to the credit of F. on its books. He, learning on that day of the transfer of the 50 shares, ordered D., the president of the bank, who had directed the transfer of the 50 shares, to retransfer it, and gave to D. his check to the order of D. individually for $1,250 of the $1,750. The bank failed January 22. In a suit by the receiver of the bank against F. to recover the amount of an assessment of 100 per cent by the Comptroller of the Currency in enforcement of the individual liability of the shareholders, and to recover the $1,750, *held*, first, in view of provisions of sections 5146, 5147, and 5210, Rev. St., it must be presumed conclusively that F. knew from November 21 that the books showed he held 50 shares; second, F. did not get rid of his liability for $1,250 by giving to D. his check for that sum in favor of D. individually. *Finn* v. *Brown, 142 U. S., 56.*
23. In winding up an insolvent national bank, the Comptroller of the Currency is vested with authority to determine when a deficiency of assets exists, so that the individual liability of the stockholders may be enforced, and no appeal lies from his decision. *Bailey* v. *Sawyer, 1 N. B. C., 356; 4 Dill., 463.*
24. The liability of a stockholder of a national bank is several, and is fixed by his taking stock in the corporation. *Ib.*
25. When an assessment upon the stockholders is ordered by the Comptroller, a suit at law is the proper remedy to enforce it. *Ib.*
26. A trustee holding shares in a national bank can not avail himself of his exemption from personal liability for debts of the bank, unless his trusteeship appears on the books of the bank. *Davis* v. *Essex Baptist Society, 44 Conn., 582; 2 N. B. C., 110.*
27. With a bequest of money a religious society purchased, and held in its own name, shares in a national bank. The society had other donations otherwise invested. *Held*, that the society was not a trustee, but an ordinary stockholder, and liable to assessment for debts of the insolvent bank. *Ib.*
28. One who procures a transfer to himself, on the books of a national bank, of stock in such bank, becomes liable for the engagements of the bank as prescribed in the national-bank act, although such stock was pledged to him by the owner simply as security for a debt. *Moore* v. *Jones, 3 Woods, 53; 2 N. B. C., 144.*
29. One in whose name shares of the stock of a national bank stand on the bank books is subject to the individual liability of a shareholder, although his holding of the stock was originally as collateral security for a loan and the loan has been repaid and the stock certificate surrendered with an executed power of attorney for transfer. *Bowdell* v. *Farmers and Merchants' National Bank of Baltimore, 14 Bankers' Magazine, 387; N. B. C., 146.*
30. The determination of the Comptroller as to the necessity of an assessmen on stockholders of an insolvent national bank for the payment of debts is conclusive, and in a suit to enforce such an assessment the necessity need not be alleged. *Strong, Receiver,* v. *Southworth, 8 Ben., 331; 2 N. B. C., 172.*
31. S. bought shares in a national bank and caused them to be transferred to E., who was in his employ, S. remaining the real owner. *Held*, that S. was liable as stockholder upon the failure of the bank. *Davis, Receiver,* v. *Stevens, 20 Alb. L. J., 490; 2 N. B. C., 158.*
32. In an action by the receiver of a national bank to enforce the liability of a shareholder, it appeared that the date of the defendant's subscription to the stock was prior to May, 1866, when the receiver was appointed; that the Comptroller of the Currency decided on the 28th of June, 1876,

that the enforcement of this liability to its full extent was necessary, and instructed the receiver accordingly, and that this action was thereupon brought. *Held*, that although such decision and order of the Comptroller were necessary preliminaries to a suit against the shareholder, yet, having been delayed without sufficient apparent reason for more than six years from the date of the subscription, the statute of limitations was a bar to the action, the State courts having decided that an act necessarily preliminary to the commencement of a suit upon a contract must be done within six years, unless sufficient reason for the delay is shown. *Price, Receiver*, v. *Yates, 19 Alb. L. J., 295; 2 N. B. C., 204.*

83. Actions by the receiver of a national bank against stockholders for assessments on the stock are subject to State statutes of limitations. *Butler* v. *Poole, 44 Fed. Rep., 586.*

84. A court has no power, under sec. 5324, U. S. Rev. St., to order the receiver of a national bank to compound debts which are not "bad or doubtful;" and a composition under such an order of debts not "bad or doubtful," as the debt of a shareholder arising on his subscription to the stock, is ineffectual. *Ib.*

85. A stockholder of an insolvent national bank, who happens also to be one of its creditors, can not cancel or diminish the assessment to which the provisions of sec. 5151, Rev. St., make him liable by offsetting his individual claim against it. *Hobart, Receiver, etc.*, v. *Gould, 8 Fed. Rep., 57.*

86. Section 5151, Rev. St., among other things, provides that the shareholders of every national banking association shall be held individually responsible for all contracts, etc., to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares. *Held*, that upon the insolvency of such a bank a shareholder who happens to be one of its creditors can not cancel or diminish the assessment, to which the provisions of this section make him liable, by offsetting his individual claim against it. *Ib.*

87. The liability which shareholders in national banks incur under section 12 of the act of 1864, which provides for a liability "to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares," is that of principals, not of sureties. *Hobart, Receiver, etc.*, v. *Johnson, 8 Fed. Rep., 493.*

88. Such a liability is not one on a "promise to pay the debt, or answer for the default or liability, of any other person," within the meaning of the proviso to section 5 of the Revised Statutes of New Jersey of 1874, p. 469. *Ib.*

89. On the principle of estoppel, one can not take advantage of certain statutory provisions without incurring thereby the attendant liabilities. *Ib.*

40. Under sec. 5151, Rev. St., owners of stock in a national bank are liable for its debts, and persons who hold themselves out or allow themselves to be held out as owners of stock are also liable, whether they own stock or not. *Case, Receiver*, v. *Small et al., 10 Fed. Rep., 722.*

41. A married woman who owns stock in a national bank is not exempt on account of her coverture from the liability imposed by the national currency acts upon all stockholders in such banks, *Anderson* v. *Line, 14 Fed. Rep., 405.*

42. After a national bank has become insolvent and has closed its doors for business, its shareholders' liability to creditors is so far fixed that any transfer of their shares must be held fraudulent and inoperative as against the creditors of the bank. *Irons et al.* v. *Manufacturers' National Bank of Chicago et al., 17 Fed. Rep., 308.*

43. The Pacific National Bank of Boston was organized in October, 1877, with a capital of $250,000, with the right to increase it to $1,000,000. In November, 1879, its capital was raised to $500,000; September 13, 1881, the directors voted to increase the capital to $1,000,000. On November 18, 1881, the bank suspended. On December 13, 1881, the directors voted that as $38,700 of the increase of capital stock had not been paid in the capital be fixed at $961,300, and the Comptroller of Currency was notified to that effect, and he notified the bank, under Rev. St., sec. 5205, to pay a deficiency on its capital stock by an assessment of 100 per cent. At the annual meeting the assessment was voted, and on March 18, 1881, with consent of the Comptroller and the approval of the directors and the examiner, the bank resumed business, and continued until May 20, 1881, when it again suspended and was put in the hands of a receiver. Prior

to May 20, 1882, $742,800 of the voluntary assessment had been paid in. Complainant was the owner of twenty-five shares of stock on September 13, 1881, and after the vote to increase the stock took twenty-five shares, for which he paid $2,500 on October 1, 1881, and received a certificate. He voted for the assessment at the annual meeting, and in February, 1882, paid the assessment on the old and new stock, and subsequently sought to enjoin the suit at law against him by the receiver to enforce his individual liability as a stockholder, under Rev. St., sec. 5151, on the ground that the increase of capital was illegal and void, and that the voluntary assessment, under Rev. St., sec. 5205, relieved the stockholders of individual liability. *Held*, that he was not entitled to relief, and the bill should be dismissed. *Morrison* v. *Price, Receiver, 23 Fed. Rep., 217.*

44. A discharge in bankruptcy releases a shareholder of a national bank from his statutory individual liability to creditors of the bank where, at the time of his discharge, the claims of such creditors were provable, not merely contingent. *Irons et al.* v. *Manufacturers' National Bank et al., 27 Fed. Rep., 591.*

45. When bank stock was sold, but not transferred on the books of the bank, and the bank afterwards failed, the executors of the person in whose name the stock stood on the books were held liable for assessment, although said stock had been paid for by a purchaser buying at the request of the president of the bank, who gave him a cashier's check for that purpose, placing the money so furnished to the credit of said purchaser on the books of the bank as a temporary loan, the intention being ultimately to transfer said shares to a third party as part of a larger proposed investment in stock, for which funds had been placed in the hands of the president of the bank. *Price, Receiver*, v. *Whitney et al., 28 Fed. Rep., 297.*

46. Defendant subscribed for new stock in the reorganization of a bank, and received a certificate on the basis of a total subscription of $500,000. The actual increase was $461,300. He protested against the same, and refused to vote on the stock, but retained his certificate until the bank went into the hands of a receiver several months later. *Held*, that he was liable to the receiver on his subscription, and it was too late to claim that the increase as to him was invalid. *Butler, Receiver*, v. *Aspinwall, 33 Fed. Rep., 217.*

47. A pledgee of shares of stock in a national bank, who does not appear by the books of the bank or otherwise to be the owner, is not liable for an assessment upon the shares on the insolvency of the bank, under Rev. St., sec. 5151, rendering shareholders liable for the debts of the association to the extent of the par value of their stock. *Welles* v. *Larrabee et al., 36 Fed. Rep., 866.*

48. One to whom the shares are assigned in trust as security for a debt due a third person, and following whose name on the stock book of the bank is the word "trustee," is not liable for the assessment under section 5151, and is also within the provision of section 5152, exempting from such liability persons holding stock as trustees. *Ib.*

49. In an action by the receiver of an insolvent national bank to recover of a stockholder an assessment on his shares, the defendant alleged as a counterclaim that the Comptroller of the Currency had directed the bank to restore the value of certain securities held by it which had been reported worthless by an examiner; that certain of the stockholders, including defendant, had raised a fund which was placed in the hands of trustees to apply so much as might be from time to time required by the Comptroller to retire such securities; that the fund was deposited with the bank with full notice of the purpose to which it was to be applied; that a portion had been used to retire the securities designated, and that when the bank failed the balance of the fund came into the hands of the receiver, and was now claimed by him as a part of the ordinary assets of the bank; that a certain portion of this balance belonged to defendant, which amount he asked to set off against plaintiff's demand, *Held*, that a general demurrer based on the ground that no set-off or counterclaim was available in such an action would be overruled, as the claim could be set off if it was of such a nature that the holder would be entitled to receive the full amount before distribution by the receiver to general creditors. *Welles* v. *Stout, 38 Fed. Rep., 807.*

50. Where a shareholder of a national bank makes a bona fide sale of his stock

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

and goes with the purchaser to the bank, indorses the certificate, and delivers it to the cashier of the bank with directions to make the transfer on the books, he has done all that is incumbent upon him to discharge his liability, and he is not liable, though the cashier failed to make the transfer, upon the subsequent suspension of the bank, for an assessment made by the Comptroller of the Currency, under Rev. St., sec. 5151, to pay the bank's debts. *Hayes* v. *Shoemaker*, *39 Fed. Rep.*, *319*.

51. Defendant, for the purpose of helping a bank, of which complainant was a stockholder, in a financial crisis, loaned it certain securities belonging to complainant, and when complainant was informed of the fact she did not object. She was assured by the bank's officers that if the bank was saved the securities would be returned, and if it failed the avails would be credited on her assessment as a stockholder. The bank failed, and the securities were not returned. *Held*, that she was not entitled, as against other creditors, to set off the value of the securities against her assessment, but was, as to such value, on the same footing as any other creditor. *Sowles* v. *Witters et al.*, *39 Fed. Rep.*, *403*.

52. One who subscribes and pays for a specified number of shares of a "proposed increase" of the capital stock of a national bank, which increase is in fact never issued, and to whom the bank officials transfer, instead, old stock of the bank without his knowledge or consent, is not a "shareholder" within the meaning of Rev. St., sec. 5151, imposing individual liability on the shareholders for the debts of national banks. *Stephens* v. *Follett et al.*, *43 Fed. Rep.*, *842*.

53. The fact that the subscriber for the new shares received a dividend on the old shares so transferred to him does not estop him from denying his liability as a shareholder, where such dividend was received in the belief that it was paid to him by virtue of his subscription to the new stock. *Ib.*

54. A person who becomes a stockholder in a national bank thereby submits himself to the provisions of the national-bank act, and becomes liable to be assessed to the extent of his statutory liability for all debts of the bank existing while he holds his stock. *Young* v. *Wempe et al.*, *46 Fed. Rep.*, *354*.

55. In an action by the receiver of a national bank to enforce an assessment under Rev. St., sec. 5151, against one credited on the transfer books as a stockholder, it appeared that nearly a year before the failure he had sold his stock to a broker for an undisclosed principal; that he indorsed the same, and requested the broker to inform the cashier of the transaction, and to have the stock transferred; that the broker accordingly handed the stock to the cashier, gave him the necessary information, and requested him to make the transfer. This the cashier promised to do, but in fact the transfer was never made. The certificate recited that it was transferable on the books of the company "by indorsement hereon and surrender of this certificate." *Held*, that in requesting the cashier to make the transfer the broker acted as the seller's agent, and that the latter did all that was required of him as a prudent business man, and could not be held liable as a stockholder. *Young* v. *McKay*, *50 Fed. Rep.*, *394*.

56. A Federal court will not, even if it has the power under Rev. St., sec. 5234, grant an order authorizing a receiver of a national bank to compound the statutory liability of certain stockholders by accepting payment of a gross sum, less than is due, in satisfaction and discharge thereof, although more money would thus be realized than by proceedings to collect the same in the usual way, when it appears probable that such stockholders have fraudulently conveyed their property to avoid their legal obligations as stockholders, or to shield themselves from injury and exposure by litigation. *In re Certain Shareholders of the California National Bank of San Diego*, *53 Fed. Rep.*, *38*.

57. A person who is entered on the books of a national bank as the owner of stock, but who is admitted to hold the stock in trust for the true owner, is not liable as a stockholder for the debts of the bank, when the true owner has been adjudged so liable, although nothing is realized upon the execution of such judgment. *Yardley* v. *Wilgus*, *56 Fed. Rep.*, *965*.

58. When the full personal liability of shareholders is to be enforced the action must be at law. *Kennedy* v. *Gibson*, *8 Wall.*, *498*; *Casey* v. *Galli*, *94 U. S.*, *673*.

59. And it may be at law, though the assessment is not for the full value of the shares; for, since the sum each shareholder must contribute is a certain exact sum, there is no necessity for invoking the aid of a court of equity. *Bailey* v. *Sawyer*, *4 Dill.*, *463*; *1 N. B. C.*, *356*.

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

60. But the suit may be in equity. *Kennedy* v. *Gibson*, *8 Wall.*, *498*.
61. It is no objection to a bill against stockholders within the jurisdiction of the court that other stockholders, not within such jurisdiction, are not codefendants. *Ib.*; *Case* v. *Bank*, *100 U. S.*, *446*.
62. But a pledgee of shares of stock in a national bank who in good faith and with no fraudulent intent takes the security for his benefit in the name of an irresponsible trustee for the avowed purpose of avoiding individual liability as a shareholder, and who exercises none of the powers or rights of a stockholder, incurs no liability as such to creditors of the bank in case of its failure. *Anderson, Receiver*, v. *Warehouse Company*, *111 U. S.*, *479*.
63. The individual liability of the shareholders of an insolvent association may be enforced for the purpose of paying all of its liabilities, and not merely for the purpose of paying its "debts," technically so called. *Stanton* v. *Wilkeson*, *8 Ben.*, *357*.
64. The individual liability of the stockholders must be restricted in its meaning to such contracts, debts, and engagements of the association as have been duly contracted in the ordinary course of its business. And, therefore, creditors of an association who make settlements *after the association is put into liquidation* and receive from the president payment of their claims in paper of the association, or of the individual notes of the president himself, indorsed or guaranteed in the name of the association, are not to be considered as creditors of the association entitled to subject the stockholders to individual liability, for these are new contracts. *Richmond* v. *Irons*, *121 U. S.*, *27*.
65. The individual liability of the stockholders is enforceable only in behalf of all the creditors, and any security given by a stockholder for his liability in this respect should likewise be for the benefit of all the creditors. Accordingly, a mortgage of all the individual property of a stockholder, made after the bank has closed its doors, for the purpose of securing a single depositor, is void as against a judgment obtained against such stockholder in an action by the receiver to recover the amount of his individual liability. *Gatch* v. *Fitch*, *34 Fed. Rep.*, *566*.
66. Bill filed by receiver against transferrer and transferee to enforce such liability will lie where it is for discovery as well as relief, as the transfer would be good between the parties. *Bowden* v. *Johnston*, *107 U. S.*, *251*.
67. A shareholder in a national bank, who is liable for its debts, is liable for interest thereon to the extent of the bank's liability, and not in excess of the maximum liability fixed by statute. *Richmond* v. *Irons*, *121 U. S.*, *27*.
68. The creditors of an insolvent association must seek their remedy through the Comptroller, in the mode prescribed by the statute; they can not proceed directly in their own names against stockholders or the debtors of the bank. *Kennedy* v. *Gibson*, *8 Wall.*, *498*.
69. Each shareholder of a national banking association is individually liable for its debts to the extent of the amount of his stock at its par value, in addition to the amount invested in the shares held by him, and a receiver appointed to wind up the affairs of such an association that has become insolvent is authorized, under the direction of the Comptroller of the Currency, to enforce the liability of its stockholders, and to collect from each of them the necessary amount, up to the extent of his liability, for the payment of the creditors. *King et al.* v. *Armstrong, Receiver*, *34 N. E.*, *163*; *50 Ohio St.*, *222*.
70. Code N. C., sec. 1826, provides that no woman during coverture shall be capable of making any contract to affect her real and personal estate without the written consent of her husband. *Held*, that a purchase of stock by a married woman is not a "contract" within the terms of the statute, and that the wife is liable upon an assessment, although the stock was purchased without the written consent of her husband. *Robinson* v. *Turrentine et al.*, *59 Fed. Rep.*, *554*.
71. One in whose name stock of an insolvent national bank stood paid an assessment thereon under a threat by the receiver to sue therefor, though he claimed that he had sold the stock. More funds were collected than were required to pay the creditors of the bank. *Held*, that such payment could not be recovered as having been made under a mistaken belief by the payor that the whole amount would be required to pay the creditors of the bank. *Holt* v. *Thomas* (*Cal.*), *38 P.*, *891*.

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

72. The F. National Bank suspended business for lack of funds, and was placed in charge of a bank examiner, who required that $50,000 should be raised and placed in the bank before it could resume business. The stockholders, including one B., the president, thereupon raised this sum in amounts equal to 50 per cent of their stock, and placed it in the bank. The examiner caused entries to be made on the books indicating that this contribution was a voluntary assessment subject, after one year, to the liabilities of the bank, and permitted the bank to resume. B., at a meeting of the directors subsequently held, protested against these book entries, but afterwards signed reports in which the $50,000 was included as surplus. At the time of the advance the bank held two notes of B., and discounted another note of his a few days before the expiration of a year from the advance. Shortly after the expiration of the year the bank again suspended payment. *Held*, that the advance to the bank was a voluntary assessment, and not a loan, and could not be set off by B. in an action against him on the notes by the receiver of the bank. *Brodrick* v. *Brown*, *69 Fed. Rep.*, *497*.

73. M. bequeathed to his wife "for life or widowhood" 40 shares of stock in a national bank, together with other personal property, providing that she might use any of such personal property if necessary for her comfortable support, and that, at her death or marriage, whatever should remain of such property should go in equal shares to his four children. The administrator with the will annexed of M.'s estate, transferred the stock on the books of the bank to M.'s widow. The bank having become insolvent, and an assessment having been made by the Comptroller on the shareholders, for which a judgment was obtained against M.'s widow, which remained unsatisfied, the receiver of the bank brought suit against M.'s administrator to compel payment of the assessment out of M.'s general estate. *Held*, that whether the widow took an absolute title to the stock by virtue of her power of disposal, or a life interest with remainder to the children, the beneficial ownership of the stock, in either case, had passed from M.'s estate, and the estate could not be made liable for the assessment. *Held*, further, that the administrator properly transferred the stock to the widow, and was not required to hold the legal title thereto, as administrator or trustee, during her life or widowhood, but that such transfer made no difference to the liability of the estate of M., since the beneficial interest would in either case have been in the widow and children. *Blackmore* v. *Woodward et al.*, *71 Fed. Rep.*, *321*.

74. The capital, the unpaid subscriptions to the capital stock, and the liability of the holders of the paid-up stock to pay an additional amount equal to the par value of their stock under section 5151, Rev. St., constitute a trust estate sacredly pledged for the security of the creditors of a national banking association. The willful destruction or diminution of any part of this trust estate, or the diversion of the proceeds of any of it from the creditors of the bank, is a fraud upon these creditors, and subjects its perpetrator to a suit by them or their legal representative for proper relief. *Stuart* v. *Hayden et al.*, *72 Fed. Rep.*, *402*.

75. One who knowingly permits his name to be entered upon the stock books of a national bank, as the owner, individually, of stock therein, can not be permitted, as against creditors or a receiver of the bank representing them, to show that he was not the owner of the stock, and he is liable for an assessment thereon, though he held the stock, in fact, as trustee for the bank itself. *Lewis* v. *Switz*, *74 Fed. Rep.*, *381*.

76. One C. was the holder of stock in the D. National Bank, and was also an officer of the L. bank, which held stock in the D. bank. In the latter capacity he was informed of an urgent demand upon the L. bank to send $5,000 by telegraph in aid of the D. bank. Within a week after this demand L. transferred his stock in the D. bank, without consideration, to his five children, one of whom was a married woman and two minors. Within five months thereafter the D. bank failed and an assessment was made on the stockholders. *Held*, that the transfer must have been made by L. in contemplation of the liability, and that both he and his transferees were liable for the assessment, the latter because the liability was cast upon them by law when they became stockholders. *Foster* v. *Lincoln et al.*, *74 Fed. Rep.*, *382*.

77. In an action by the receiver of a national bank to enforce the individual liability of a stockholder, an allegation in the complaint that on a given

ASSESSMENT: *See* Insolvent banks; Receiver; Shareholders, etc.—Continued.

date the Comptroller, having ascertained and determined that the assets, property, and credits of the bank were insufficient to pay its debts and liabilities, and, as provided by the act of Congress, made an assessment and requisition on the shareholders of the said bank of a given sum upon each share held and owned by them, respectively, at the time of its default, and directed the receiver to take all necessary steps to enforce the liability, is sufficient. *Kennedy* v. *Gibson, 8 Wall., 498, distinguished; Nead* v. *Wall. (C. C.), 70 F., 806.*

78. One buying stock in a national bank in the names of his minor children himself becomes liable to assessment as a shareholder, for minors are incapable of assenting to become stockholders, so as to bind themselves to the liabilities thereof. *Foster* v. *Chase et al., 75 Fed. Rep., 797.*
79. An executor who receives certificates of national-bank stock as part of the assets of decedent's estate, and includes them in his inventory returned to the probate court, is a shareholder, and liable as such for an assessment, under Rev. St., § 5151, subject to the relief granted by section 5152. *Parker* v. *Robinson (C. C. A.), 71 F., 256.*
80. The complaint, in an action by the receiver of an insolvent national bank to enforce an assessment on the shareholders, made by the Comptroller of the Currency, need not aver that there was a necessity therefor, or that the Comptroller determined that there was such necessity, though the law provides that the Comptroller may enforce the individual liability of the stockholders, if necessary to pay the debts of the bank. It is enough that the complaint alleges that the Comptroller made the assessment and directed its enforcement. *O'Connor* v. *Witherby (Cal.), 44 P., 227.*
81. The allegation of the complaint, in an action for an assessment on shareholders in a bank, that "defendant, though demanded, has failed and refused to pay said assessment, or any part thereof," is a sufficient averment, as against a general demurrer, of nonpayment at the time action was commenced. *Ib.*
82. In an action by the receiver of an insolvent national bank to enforce an assessment on the shareholders, made by the Comptroller of the Currency, the necessity of the Comptroller's making as large an assessment as that in suit can not be litigated. *Ib.*

ATTACHMENT:

1. The stock of a shareholder indebted to it may be attached by the association and sold on execution. *Hagar* v. *Union National Bank, 63 Me., 509.*
2. No State court can issue an attachment against the funds of a national bank. Although the provision forbidding attachments was evidently made to secure equality among the general creditors in the division of the proceeds of the property in an insolvent bank, its operation is by no means confined to cases of actual or contemplated insolvency; but the remedy is taken away altogether and can not be used under any circumstances. The effect of the provision in sec. 5242, Rev. St., is to write into all State attachment laws an exception in favor of national banks, and all such laws must be read as if they contained an exception in favor of national banks. *Pacific National Bank* v. *Mixter, 124 U. S., 721.*
3. No attachment can issue from United States circuit court in an action against a national bank before final judgment in the cause, and a bond given on such attachment is illegal. *Ib.*
4. An attachment can issue against a national bank from a State court. *Robinson* v. *National Bank of Newbern, 58 How. Pr., 306; 2 N. B. C., 309.*
5. The provision of the national banking act that attachments, injunctions, etc., shall not be issued by State courts against national banks before final judgmen.. elates only to actions against banks where the action is brought, and not to cases where the action is against a nonresident corporation. *Southwick* v. *The First National Bank of Memphis, 7 Hun., 96; 1 N. B. C., 789.*
6. An attachment will not lie before final judgment against the property in this State of a national bank situated and doing business in another State. *Rhoner* v. *National Bank of Allentown, Pa.; Palmer* v. *Same, 14 Hun., 126; 2 N. B. C., 331.*
7. An attachment can not be issued from a State court against a national bank before final judgment, whether such bank be located in this State or not. *Central National Bank* v. *Richland National Bank, 52 Howard, 136; 1 N. B. C., 801.*

ATTACHMENT—Continued.

8. The provision of the national banking act prohibiting attachments in such cases is not repealed by the act of Congress of July 12, 1883, providing that the jurisdiction for suits thereafter brought against national banks shall be the same as for suits against State banks and repealing laws inconsistent therewith. *Raynor* v. *Pacific National Bank, 93 N. Y., 371; 3 N. B. C., 624.*
9. An unrecorded transfer of national-bank stock will take precedence of a subsequent attachment in behalf of a creditor without notice. *Continental National Bank* v. *Eliot National Bank et al., 7 Fed. Rep., 369.*
10. The loss of interest occasioned by an attachment wrongfully laid is clearly an injury for which damages are recoverable against the wrongdoer. *Jacobus* v. *Monongahela National Bank of Brownsville, 35 Fed. Rep., 395.*
11. Where shares of corporation stock are attached, the subsequently declared dividends are as much bound by the attachment as the corpus of the stock itself is. *Ib.*
12. Counsel fees and other expenses (not taxable as costs) paid or incurred in defending against an attachment wrongfully laid are not recoverable as damages in an action upon a statutory recognizance given when the attachment was issued, conditioned for the payment to the party aggrieved of "such damages as the court may adjudge." *Ib.*
13. When a creditor attaches the property of an insolvent bank he can not hold such property against the claim of a receiver appointed after the attachment suit was commenced. Such creditor must share pro rata with all others. *First National Bank of Selma* v. *Colby, 21 Wall., 609; Harvey* v. *Allen, 16 Blatch., 29.*
14. Sureties on attachment bond against national bank who have received assets of the bank to secure them from loss thereon, the obligation being illegal, will be discharged in equity and be compelled to transfer their collateral to the receiver of the bank. *Pacific National Bank* v. *Mixter, 124 U. S., 721.*
15. An attachment from a State court may not issue against an insolvent national bank of that State. *National Shoe and Leather Bank of the City of New York* v. *Mechanics' National Bank of Newark, N. J.; Corn Exchange Bank* v. *Same; West Side Bank* v. *Same, 89 N. Y., 467; 3 N. B. C., 601.*
16. An attachment issued against an insolvent national bank is invalid (U. S. R. S., sec. 5242) and is not made valid by the subsequent acquisition by the bank of further capital. *Raynor* v. *Pacific National Bank, 93 N. Y., 371; 3 N. B. C., 624.*
17. Although the bank, after the issuing of the attachment, paid a large amount of its debts in full, this does not estop it from questioning the validity of the attachment. *Ib.*
18. A receiver of a national bank situated in another State, though not a party, may move to vacate an attachment. *People's Bank of the City of New York* v. *Mechanics' National Bank of Newark, 62 How. Pr., 422; 3 N. B. C., 670.*
19. In an action against a national bank of another State, an attachment issued against its property in this State will be vacated upon proof of its insolvency. *Ib.*
20. The defendant, a national bank at Boston, Mass., on November 18, 1881, closed its doors and was put in charge of a Government bank examiner, and thus continued till March 14, 1882, when the Comptroller allowed it to resume. It transacted business till May 22, 1882, when it was placed in the hands of a receiver. An attachment was issued in this action November 19, 1881, against defendant's property in this State. At that time its assets would have paid its debts and liabilities exclusive of its capital, but it had refused to pay various legal obligations then due. *Held*, that defendant had committed acts of insolvency within U. S. Rev. St., sec. 5242, and the attachment should be vacated. *Market National Bank of New York* v. *Pacific National Bank of Boston, 30 Hun, 50; 3 N. B. C., 672.*
21. Bank property attached by individual creditor after bank is insolvent can not be sold to pay his demand against the claim of a receiver subsequently appointed. *National Bank* v. *Colby, 21 Wall., 609.*
22. Where service is made on a national bank only by attachment and publication or service out of the State, the attachment, being prohibited by Rev. St., sec. 5242, should be vacated and the service set aside. *Garner* v. *Second National Bank (C. C.), 66 F., 369.*

ATTACHMENT—Continued.

23. A bank which discounted a draft to which was attached, deliverable to its order, a bill of lading of the goods against which the draft was drawn was not required, on notice of nonacceptance of the draft, to charge the amount thereof against the drawer's account, which was sufficient to pay the draft, in order to enforce its lien on the property against an attaching creditor of the drawer. *Neill* v. *Rogers Bros. Produce Co. (W. Va.), 23 S. E., 702.*
24. In an action by an attaching creditor against certain plaintiffs in an action to replevy the attached property for the appointment of a receiver, L., who claimed a lien by virtue of an attachment prior to plaintiff's, was not made a party to the action, and after the appointment of the receiver he made a motion to modify the order made therein so far as it directed the sheriff to deliver to the receiver the property held under his attachment. *Held*, that L. might appeal from an order denying such motion. *National Park Bank* v. *Goddard (Sup.), 20 N. Y. S., 499; In re Lilianthal, Ib.*
25. A receiver who simply holds property pending the determination of an action to settle the ownership of the same has no interest in such action and will not be allowed to intervene. *National Park Bank* v. *Goddard (Sup.), 20 N. Y. S., 526.*
26. An attaching creditor of an insolvent corporation acquires no right superior to other creditors. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co. (Tex. Civ. App.), 36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank. Ib.*
27. An attaching creditor of an insolvent corporation, for which a receiver is appointed after the attachment, acquires no preference right or lien that will deprive the court of the power to equitably apportion the earnings of the property during the receivership to claims classed as operating expenses. *Ib.*
28. An appearance by counsel of a nonresident attachment defendant, for the sole purpose of moving a discharge of the levy, and the dissolution of the attachment, does not constitute a general appearance, and service must be made by publication before default and judgment can be entered. *Exchange Nat. Bank* v. *Clement (Ala.), 19 So., 814.*
29. In an action against a nonresident commenced by attachment, unless the levy is fictitious or merely colorable, the defendant can not, as a ground for abating the action, dissolving the attachment, or vacating the levy, traverse the ownership of the property attached, or deny having a leviable interest therein. *Ib.*

BONDS OF OFFICERS:

1. It is not necessary that national banking associations shall signify their approval of the official bonds of their officers by memoranda entered upon the journals or minutes of the directors. The acceptance is to be presumed from the retention of the bond, and from the fact that the officer is permitted to enter upon or continue in the discharge of his duties. *Graves* v. *The Lebanon National Bank, 10 Bush., 23.*
2. Where the sureties of an officer can reasonably be presumed to have been deceived by the statement of the condition of the bank published just prior to the execution of the bond, and to have been led to think that there was no deficit, whereas there had been a misapplication of a large part of the funds by the officer whose bondsmen they became, which fact would have been ascertained had the directors exercised ordinary diligence, the sureties are discharged from their liability. *Ib.*
3. A surety on the bond of a cashier of a national bank is not discharged by the fact that the cashier had, before the bond was given, committed frauds upon the bank, if such frauds were unknown to the officers of the bank, although they were guilty of gross negligence in not discovering them. *Tapley* v. *Martin, 116 Mass., 275; 1 N. B. C., 611.*
4. The engagement of a surety is a direct original agreement with the obligee that in the event his principal fails he will perform the original obligation, and whether it is entered into jointly with the principal or separately, the extent and character of the obligation are the same as to both, depending only upon the form in which it is expressed. *La Rose et al.* v. *The Logansport National Bank et al., 102 Ind., 332.*
5. The contract of obligors, whether entered into separately or jointly with the principal, if by its terms it appears that the principal is separately bound by an original, independent contract, to which the contract for

BONDS OF OFFICERS—Continued.

security is collateral, and the obligors agree therein that the principal will pay or perform according to his original engagement, and that they will answer for his default in the event of failure, is a contract of guaranty. *Ib.*

6. The contract of the sureties in the bond of a bank cashier, conditioned for the faithful discharge of his duties by such cashier, is a contract of guaranty. *Ib.*

7. A failure to give notice to guarantors of the default of their principal, except in cases governed by commercial rules, is a matter of defense, and resulting damages must concur with such failure in order to work a discharge. *Ib.*

8. Where by a by-law of a bank its cashier is made responsible for the funds and valuables of the bank, it can not be implied that his bond would not become operative until all the other officers and employees were denied access to such funds and valuables, nor that he is responsible for losses which may occur through the delinquencies of others. *Ib.*

9. The bond of a bank cashier, executed and approved two weeks after he enters upon his duties, is upon sufficient consideration, and is operative, at least from the date of its approval. *Ib.*

10. The knowledge by an employer of the misconduct of an employee whose conduct and fidelity have been guaranteed by another, which will, if concealed, release the guarantor, must relate to the service in which the employee is engaged, and must be something more than mere moral delinquency, unconnected with the subject-matter of the guaranty. *Ib.*

11. A continuing contract, guaranteeing the fidelity of a bank cashier, may be revoked by the guarantors without cause, upon proper notice, but the right must be exercised reasonably. *Ib.*

12. A bond of suretyship for an employee, which is to "embrace and cover only acts and defaults committed during its currency and within twelve months next before the date of discovery of the act or default upon which such claim is based," covers not only embezzlements made during the year actually preceding their discovery, but also earlier embezzlements which would have been discovered within a year but for the fact during the year preceding the actual discovery the employee had so falsified the books as to prevent such discovery. *Consolidation National Bank* v. *Fidelity and Casualty Company of New York (C. C.), 67 F., 874.*

13. Plaintiff, as receiver of a national bank, sued a former employee of the bank and a guaranty company upon a bond of indemnity against the fraudulent acts of such employee, which contained a provision that it should be essential to the validity of the bond that the employee's signature be subscribed thereto. The defendants pleaded non est factum. The bond offered in evidence was not signed by the employee of the bank, and there was no evidence that it had been executed by the defendant company. The court sustained defendants' plea, and dismissed the suit. *Held*, no error. *Blackmore* v. *Guarantee Co. of North America et al., 71 Fed. Rep., 363.*

14. A bank employee's bond, conditioned for the reimbursement of any loss sustained by reason of fraud or dishonesty in connection with his duties, provided that any claim under the bond should embrace and cover only acts and defaults committed during its currency, and within twelve months next before the date of discovery of the act or default upon which such claim was based. *Held*, that the bond did not cover a default committed more than twelve months prior to its discovery, which would, however, have been discovered within a year from its commission had not such discovery been prevented by the act of the employee in falsifying the books during the year preceding the discovery. 67 Fed. Rep., 874, reversed. *Fidelity & Casualty Co. of New York* v. *Consolidated Nat. Bank, 71 Fed. Rep., 116.*

15. The cashier of a bank, whose bond, with sureties, was conditioned that he would "faithfully and honestly discharge his duties as cashier, and account for all such moneys, funds, and valuables" as came into his hands, cashed a draft, payable to his order, amply secured by bills of lading of cotton, and duly forwarded the same, with the bills of lading, to a bank in another city, for collection. The draft and bills of lading were lost in the mail. The cashier's bookkeeper, whose duty it was to check the statements and accounts with other banks, reported the draft as credited on their account with the bank to which they had been for-

BONDS OF OFFICERS—Continued.

warded, and his accounts balanced according to his report. The agent of the railroad company, without production of the bills of lading, and without the consent of the cashier, delivered the cotton to the consignee. *Held*, that the cashier was not liable on his bond. *First Nat. Bank* v. *Still* (*Tex. Civ. App.*), *32 S. W., 61.*

16. The A. Surety Co. executed and delivered to the C. Bank a bond, insuring the bank against loss by any act of fraud or dishonesty of its cashier in connection with the duties of that office, or the duties to which, in the bank's service, he might be subsequently appointed, occurring during the continuance of the bond, and discovered within six months thereafter, and within six months from the death, dismissal, or retirement of the cashier from the service of the bank. The bond provided that the surety company should be notified of "any act" of the cashier which might involve a loss for which the company would be responsible "as soon as practicable after the occurrence of such act shall have come to the knowledge" of the bank, and it required proofs of loss to be furnished to the surety company. The bank suspended payment, and passed into the hands of a receiver, who afterwards notified the surety company of the discovery of dishonest acts of the cashier, furnished proofs of loss, and brought suit against the surety company on the bond. The evidence upon the trial as to the time when the dishonest acts of the cashier were discovered being conflicting, *held*, that the question whether the required notice was given with reasonable promptness was for the jury. *Held*, furter, that the terms of the bond did not require notice to be given of suspicions of dishonest acts. *American Surety Co.* v. *Pauly*, *72 Fed, Rep., 470.*

17. The bank having suspended business on November 12, 1891, but the cashier having continued in the service of the receiver until March following, when he resigned, *held*, that the services so rendered by him after November 12th were rendered to the bank none the less because its affairs were controlled by a receiver, and the surety company was not absolved from liability for acts discovered more than six months from November 12th, but within six months from his resignation. *Held*, further, that a proof of loss under the bond, which set forth with reasonable plainness, and in a manner by which a person of ordinary intelligence could not be misled, that certain sums of money had been taken from the bank by means of acts of the cashier, described in such proof, was sufficient, though it failed to aver explicitly that a loss had been caused to the bank. *Ib.*

18. The "teller's book" of the bank, which had been kept by one G., who died before the trial, was offered in evidence to show that on certain days no money was received for certificates of deposit. *Held*, that in connection with evidence of the course of business, by which, if received, such money would be entered in the book, the evidence was competent, though not conclusive. *Ib.*

19. For the purpose of showing the dealings with the bank of the president, who was charged with having misappropriated the bank's money with the cashier's aid, the president's ledger account was put in evidence, together with the testimony of the bookkeeper who made the entries, and who swore that they were correctly made from the original deposit slips and checks furnished to him by the teller, who had died before the trial; that it had been the teller's duty to verify all deposit slips, and to pay the checks; and that all such slips and checks, when reaching the bookkeeper's hands, bore marks indicating that they had been verified or paid by the teller. *Held*, that the account was competent, and sufficiently proven. *Held*, further, that evidence of acts of fraud and dishonesty by the cashier, occurring before the date of the bond, and for which no claim was made against the surety company, but which were similar to the acts on which the claim was based, was admissible to show that the acts on which the claim was based were intentional, and not merely negligent, or due to oversight. *Ib.*

20. Prior to the issue of the bond sued on the cashier and president of the bank had conspired to rob it, and had been engaged in fraudulent practices. When application was made for the bond the surety company required a certificate from the bank of the cashier's good character. Such certificate was made by the president without, so far as appeared, any direct authority from the board of directors, or any knowledge by them that

BONDS OF OFFICERS—Continued.

such certificate was made or required. *Held*, that the president's knowledge of the cashier's dishonesty was not to be imputed to the bank, so as to make it responsible for the misrepresentations contained in such certificate. *Ib.*

BOOKS, INSPECTION OF:

1. Code of Alabama, 1886, sec. 1677, which provides that stockholders of all corporations have the right to have access to and inspection and examination of the books, records, and papers of the corporation at all reasonable and proper times, applies to national banks located within the State; and *mandamus* will lie against the officer having custody of the books to enforce the right. *Winter* v. *Baldwin*, *7 So., 734; 89 Ala., 483.*
2. The rights of stockholders are not curtailed nor the statute in conflict with U. S. Rev. St., which provide that national banks shall not be subject to visitorial powers other than those authorized by Congress or vested in the courts of justice. *Ib.*
3. The officers of a national bank can not be compelled to exhibit the books of the bank to State officers for the purpose of furnishing a basis for State taxation of the deposits as against the depositors. *First National Bank of Youngstown* v. *Hughes et al.; Second National Bank* v. *Do., 2 N. B. C., 176.*

BRANCH BANKS:

1. A national bank located in another State can not keep an office for discount and deposit in New York, and can not maintain an action upon a note discounted at such office. *National Bank of Fairhaven* v. *The Phœnix Warehousing Co., 6 Hun., 71; N. B. C., 784.*
2. Under Rev. St., sec. 5190, providing that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate," a national bank can not make a valid contract for the cashing of checks upon it at a different place from that of its residence, through the agency of another bank. *Armstrong* v. *National Bank of Springfield, 38 Fed. Rep., 883.*

BROKER:

A national banking association is not authorized to act as a broker or agent in the purchase of bonds and stocks. *First National Bank of Allentown* v. *Hoch, 89 Penn St., 324; Weckler* v. *The First National Bank of Hagerstown, 42 Md., 581.*

CAPITAL STOCK: *See* Shareholders; Transfer of stock.

A. In general—

1. A national bank can acquire an interest in its own stock only by purchase to prevent a loss upon a debt previously contracted in good faith; and a provision in certificates of stock in such bank that they shall not be transferred until all the liabilities of the stockholder to the bank are paid is void and of no effect. *Conklin* v. *The Second National Bank, 45 N. Y., 655; 1 N. B. C., 693.*
2. Where a national bank made a loan upon the pledge of its own shares and afterwards sold the shares to obtain payment of the loan which exceeded the amount realized from the shares. *Held*, that the owner of the shares could not on the ground that the statute forbids a national bank to take its own shares as security recover from the bank the amount realized upon the sale of the shares. *First National Bank of Xenia* v. *Stewart, 107 U. S., 676; 3 N. B. C., 96.*
3. The articles of association and the by-laws of a national bank prohibited the transfer of stock owned by any stockholder indebted to the bank until such indebtedness should be satisfied. *Held*, that the prohibition was invalid, under section 35 of the national banking act, and that the bank could not thus acquire a lien on the shares of the stockholders. *Bullard* v. *Bank, 18 Wall., 589; 1 N. B. C., 93.*
4. The right of creditors to look to unpaid portions of the capital stock as a fund for the payment of their claims is not created by State statutes, but is derived from general principles of law. The enforcement of such right, therefore, is not dependent upon remedies provided by State legislation; and if it appear that the State has, by statute, provided legal remedies for the enforcement of equitable rights, the creditor may at his

A. In general—Continued.

election, when proceeding in a Federal court, adopt the form of remedy appropriate in courts of equity, or may sue at law, under the statute. *First Nat. Bank of Sioux City* v. *Peavey, 69 Fed. Rep., 455.*

5. The question whether the right of a creditor to look to unpaid capital stock is legal or equitable in its nature, in any particular case, is to be determined, it seems, by the following principles: If a person has subscribed for or purchased the stock under such circumstances that the corporation itself, and, through it, its creditors, can call upon the stockholder for the unpaid portions of the stock, then this claim is one at law, based upon the express or implied terms of the subscription or purchase. If, however, by the terms of the original subscription or purchase, no liability is assumed to make any further payments to the corporation on this stock, and it is agreed between the corporation and the stockholder that the stock shall be considered as full paid, then a creditor's right to look to unpaid portions of the stock is equitable, and can not be enforced by action at law, unless so provided by statute. *Ib.*

6. The A. Co. was organized with a capital of $1,000,000, in 40,000 shares, of $25 each, all of which were subscribed for by the eight incorporators of the company. No cash was paid on the subscriptions, but property, valued at $220,000, was conveyed to the company in payment for the stock, without application to any specific shares. Immediately after the organization of the company it was agreed by all the subscribers, at a stockholders' meeting, that 16,000 shares should be contributed by the subscribers to secure working capital, and that such shares should be issued to trustees who were authorized to sell the same, as full paid and nonassessable stock, at not less than $3 per share, two-fifths of the proceeds to be paid to the incorporators and three-fifths into the treasury of the corporation. It did not appear that enough of the stock so contributed was sold to equal $220,000 at par value; but defendant purchased from one W., who was engaged on behalf of the company in selling the stock, 800 shares, in the belief that they were owned by W., and were fully paid, as they were stated on their face to be, having no knowledge or notice of the transactions leading to the sale of the stock or of the facts in regard to its payment. Afterwards, the company having become insolvent, a receiver of its property sued defendant for the amount of an assessment of $15 per share on the subscriptions to the stock. *Held*, that the proceedings for the sale of the stock, as full paid, must be construed as an appropriation, by the shareholders and the corporation, of the unapplied credit of $220,000 to the 16,000 shares contributed for sale, or to such of them as should be issued; and as it did not appear that enough of the stock was sold to equal the $220,000, the stock purchased by defendant, in the belief that it was full paid, must be treated as being so in fact, and, accordingly, the defendant was not liable for the assessment. *Rood* v. *Whorton, 74 Fed. Rep., 118.*

B. Increase—

7. National banks have no authority to increase their capital stock except as provided by Rev. St., sec. 5142, and act of Congress May 6, 1886; and where an increase is attempted to be made without obtaining the consent of two-thirds of the stock, the payment in full of the amount of such increase, and the certificate and approval of the Comptroller of the Currency, as required by those statutes, the proceedings are invalid, and preliminary subscriptions to such increase can not be enforced. *Winters* v. *Armstrong; Armstrong* v. *Stanage; Same* v. *Wood, 37 Fed. Rep., 508.*

8. Such a subscription is impliedly conditioned on the subscription of the whole amount of the proposed increase and on the compliance by the corporation with all the requirements of the statute necessary to make the increase stock valid, and in case of noncompliance with such requirements there is a failure of consideration. *Ib.*

9. In an action by the receiver of a national bank to enforce subscriptions to a proposed increase of its capital stock, an allegation that the bank, subsequent to defendants' subscriptions, and with their knowledge, represented to the public by means of circulars, letter heads, etc., that its capital stock had been so increased and that defendants allowed their names to remain "upon the list of those subscribing for and entitled to such new or increase of stock," but without alleging that the public gave credit to the bank on the faith that the defendants were part owners

B. Increase—Continued.

of such increase of stock, or that they allowed themselves to be held out as actual stockholders, does not show that they are estopped to plead the failure of the bank to comply with the statutory requirements in perfecting such increase. *Ib.*

10. The receiver stands in the shoes of the bank, and can assert no rights against the subscribers which the bank could not have asserted. *Ib.*
11. A subscriber who has made payments on his subscription to the proposed increase, believing that the statutory requirements would be complied with, is entitled to have the amount thereof allowed as a claim against the assets of the bank in the receiver's hands. *Ib.*
12. Where one subscribes for shares in the increase of the capital of a national banking association in a certain amount, such subscription being paid in full and the entry made on the stock book of the bank, he becomes a shareholder, although no stock certificate is issued. *Pacific N. B.* v. *Eaton, 141 U. S., 227.*
13. And the certificate of the Comptroller of the Currency approving the amount of increase that has been paid in, which amount includes what was paid by the dissenting subscriber, will be conclusive upon such subscriber. *Ib.*
14. But if such subscriber has assented to or ratified the change he will be held a shareholder. *Delano* v. *Butler, 118 U. S., 634.*
15. When the previous proceedings looking to an increase in the capital stock of a national bank have been regular and all that are requisite, and a stockholder subscribes to his proportionate part of the increase and pays his subscription, the law does not attach to the subscription a condition that it is to be void if the whole increase authorized be not subscribed, although there may be cases in which equity would interfere to protect him in case of a material deficiency. *Aspinwall* v. *Butler, 133 U. S., 595.*
16. The Comptroller of the Currency has power by law to assent to an increase in the capital stock of a national bank less than that originally voted by the directors, but equal to the amount actually subscribed and paid for by the shareholders under that vote. *Ib.*
17. Where one subscribes for shares in an increase of capital stock of a national bank and pays for the same without waiting to see whether the whole amount of the increase is taken, he is bound by such subscription and payment, though the amount of the increase is afterwards reduced by the bank and the Comptroller of the Currency. *Butler* v. *Eaton, 141 U. S., 240.*
18. The conditions imposed by Rev. St., sec. 5142, as to the validity of increase of national-bank capital were intended to secure actual cash payment of subscriptions and to prevent watering stock, not to invalidate bona fide subscriptions actually made and paid. *Aspinwall* v. *Butler, 133 U. S., 595.*
19. Stockholder in national bank who, with knowledge of its insolvent condition and of all material facts, subscribes for increased stock to same amount as his original stock, and amount of proposed increase is afterwards reduced, can not question validity of proceedings for such increase to annul such subscription and payment. *Delano* v. *Butler, 118 U. S., 634; Pacific National Bank* v. *Eaton, 141 Ib., 227; Thayer* v. *Butler, Ib., 234; Butler* v. *Eaton, Ib., 240.*
20. There can be no increase of the capital of a national bank until the Comptroller of the Currency approves thereof and issues his certificate, as provided by section 13 of the act of Congress providing for the organization of national banks. *Charleston* v. *People's National Bank, 5 South Carolina, 103; 1 N. B. C., 898.*

C. Reduction—

21. A national bank reducing its capital can not retain, as a surplus or for any other purpose, any portion of the money which it received for retired stock, and having refused to permit shares thus retired to be transferred on its books is liable for the value of the shares to the holder. *Seeley* v. *New York National Exchange Bank, 78 N. Y., 608; 4 Abb. New Cases, 61; 2 N. B. C., 340.*
22. The capital of a national bank having become impaired by the nonpayment of the interest on some paper among its assets, to the amount of $71,000, in order to avoid an assessment by the Comptroller, the stockholders reduced its capital stock and carried the bills and notes to the account of suspended or "bad debts," which were not thereafter included as assets,

CAPITAL STOCK: *See* Shareholders; Transfer of stock—Continued.

C. Reduction—Continued.

although retained in its custody. Some years afterwards the bank realized $75,000 from collaterals pledged for the security of that paper. In a suit by a stockholder to recover his share of the amount realized, proportioned to the amount of stock surrendered: *Held*, that he could not recover. *McCann* v. *First National Bank of Jeffersonville, 112 Ind., 354; 3 N. B. C., 434.*

23. Under Comp. Laws, secs. 3589, 4515, relating to the rescission of contracts procured through fraud, one induced to purchase bank stock by fraudulent representations as to its value may rescind the purchase and recover his notes given therefor against a holder of the notes having notice of the fraud. *Taylor* v. *National Bank (S. D.), 62 N. W., 99.*
24. The State legislature may authorize the sale, under execution, of national-bank stock. *In re Braden's estate, 30 A., 746; Appeal of Wood, Ib.*

CASHIER: *See* Officers.

CERTIFICATE OF DEPOSIT:

1. National banking associations may issue certificates of deposit. *Riddle* v. *First National Bank, 27 Fed. Rep., 503.*
2. Certificates of deposit in the ordinary form issued by a national bank to depositors and payable to order are not post notes within the prohibition of sec. 5183, Rev. St. *Ib.*
3. A certificate of deposit, payable to the order of the depositor on the return of the certificate, is not due or suable until demand made and return of the certificate. *Ib.*
4. Certain persons, directors of a savings and of a national bank, procured money from the former on notes made by a third person to them for the payment of stock of the national bank, issued in the name of such third person for their benefit. These persons were behind in their accounts with the national bank, and the savings bank allowed them to overdraw their accounts with it to a large amount, which was used in settling their accounts with the national bank. Thereafter the savings bank delivered the notes and the check to the national bank, which issued to it a certificate of deposit for an amount covering the whole amount represented by them. *Held*, that this certificate of deposit was without consideration and void, and any loss accruing to the savings bank by virtue of the transactions was due to the fraud or incompetency of its own officers. *Murray* v. *Pauly, 56 Fed. Rep., 962.*
5. A certificate of deposit is evidence of so high and satisfactory a character as to the sum deposited that to escape its effect the maker must overcome it by clear and satisfactory evidence. Where the testimony, aside from the certificate, is balanced as to the amount deposited, the certificate will turn the scale. *The First National Bank of Lacon* v. *Myers, 83 Ill., 507.*
6. A certificate of deposit issued by a national bank, payable to the order of the depositor, on return of the certificate properly indorsed, and understood between the bank and the depositor not to be payable until a future day agreed upon, is not in violation of the national banking act. *Hunt, Appellant, 141 Mass., 515; 3 N. B. C., 474.*
7. Suit against a bank upon a stolen certificate of deposit given by the defendant to the plaintiff reciting that he had deposited in said bank a certain number of dollars, payable to his order in current funds on the return of the certificate properly indorsed. *Held*, that the instrument should be regarded as the promissory note of the bank, assignable under the statute, but that it was not negotiable as an inland bill of exchange, being made payable, not in money, but "in current funds." *The National State Bank of Lafayette* v. *Ringel, 51 Ind., 393.*
8. *Held*, therefore, that the payee could recover on said stolen certificate without giving a bond to indemnify the bank against a subsequent claim thereunder by another person. *Ib.*
9. A person depositing money in a bank accepted from the cashier a certificate of deposit, which made no mention of interest, but with a verbal agreement that interest should be paid. The cashier at the same time indorsed a memorandum of the rate of interest on the stub from which the certificate was taken. *Held*, that the stub should be read with the certificate, as evidence of the entire contract. *Thomson* v. *Beal, 48 Fed. Rep., 614.*
10. A bank on receiving certain notes as a special deposit, issued a certificate for the amount of the notes, made out a printed form, from which the

CERTIFICATE OF DEPOSIT—Continued.

words "in current funds" were erased, and the words "in certain notes" substituted. The certificate was marked "Special deposit." Having been transferred, this certificate was sent by the holder to the bank for payment. The notes had not then been collected, and the cashier was directed to return the certificate, but, as the signature was torn, he was instructed to prepare and transmit a duplicate. In doing so he carelessly omitted to change the printed form by erasing "in current funds" and substituting "in certain notes." *Held*, that there was no ground for a claim that the second certificate was given in payment of the first, that it was only a substitute for it, and that the receiver of the bank was only required to surrender to the holder the notes constituting the special deposit, for which the original was issued. *Niblack* v. *Cosler*, *74 Fed. Rep.*, *1000*.

11. Knowledge by a member of a firm of the true consideration of a certificate of deposit, which the firm discounted with a bank, and which had been negligently altered in making out a duplicate, *held*, to be the knowledge of the bank, where such member was also its cashier, and, as such, acted as the sole representative of the bank in discounting the certificate. *Ib.*

CERTIFICATION OF CHECKS: *See* Collections.

1. A national banking association may "certify" a check. *Merchants' National Bank* v. *State National Bank*, *10 Wall.*, *604*.
2. The certification of a check by a bank is, in effect, merely an acceptance, and creates no trust in favor of the holder of the check and gives no lien on any particular portion of the assets of the bank. *People* v. *St. Nicholas Bank*, *28 N. Y. St.*, *407*; *58 N. Y. St.*, *712*.
3. A certified check has a distinctive character as a species of commercial paper, the certification constituting a new contract between the holder and the certifying bank. The funds of the drawer are, in legal contemplation, withdrawn from his credit and appropriated to the payment of the check, and the bank becomes the debtor of the holder as for money had and received. *National Commercial Bank* v. *Miller & Co.*, *77 Ala.*, *168*.
4. Where the defendant has a right of election, on account of a tort committed, either to sue for the tort, or, waiving the tort, to sue for money had and received, the relation of debtor and creditor does not exist until he elects to sue for the money; and his creditors can not defeat his election by garnishment against the wrongdoer. But this principle does not apply where the garnishees, having received a check from the defendant, with authority to collect for deposit and use, have had the check certified by the bank on which it is drawn, before the service of the garnishment; being authorized to have it certified, and the relation of the parties being thereby changed, they are liable to the defendant for the amount of the check, as for money had and received, and that liability may be reached by garnishment. *Ib.*
5. A broker received coupon railroad mortgage bonds to cover future margins of a customer and pledged them to a bank as collateral security for any indebtedness he might owe to it. Afterwards the bank advanced money and certified checks on the faith of these bonds, when broker did not have money on deposit equal in amount to the checks. *Held*, under sec. 5208, that although the certifications were unlawful the checks certified were good and valid obligations against the bank. *Thompson* v. *St. Nicholas National Bank*, *146 U. S.*, *240*.
6. In an action by a bona fide holder of a check drawn on defendant, a national bank, and certified by its cashier. *Held*, that the defendant was liable, although the drawer had no funds in the bank when the check was certified. *Cooke* v. *The State National Bank of Boston*, *52 N. Y.*, *96*; *1 N. B. C.*, *698*.
7. Where a postdated check is certified by the cashier of the bank on which it is drawn to be "good," by indorsement thereon before the day of its date, the instrument, upon its very face, communicates facts and information to persons receiving the same that the cashier, in making such certification, was not acting within the known limits of his power, and that he was clearly exceeding them. *The Clarke National Bank* v. *The Bank of Albion, impleaded, etc.*, *52 Barb.*, *592*.
8. It appearing, on the face of such paper, that it was certified by the cashier before its payment could have been legally demanded, and before it

CERTIFICATION OF CHECKS: *See* Collections—Continued.

could be presumed that the drawer had made a deposit for its payment, this is, in the law, full notice to a purchaser. *Ib.*

9. To enable a holder of such check to recover of the bank upon it, it must appear that he became the owner and holder in good faith for a full and fair consideration in the usual course of business, and without notice of the cashier's want of power to make the certification. He must have parted with something of value upon the strength and in consideration of the transfer of the paper. *Ib.*
10. If he parted with nothing before the check was dishonored, he stands in privity with his immediate indorsers, and is affected by all that will affect them. *Ib.*
11. Crediting the indorsers with the avails of the check on the books of the holder is in no sense a paying over. The holder, upon receiving notice of dishonor, has an undoubted right to erase such credit, and to restore it only at the special instance of the indorsers from whom he received the check. *Ib.*
12. The receipt of a certified check is not, of itself, payment. Such a check does not cease to be commercial paper and become money. Certifying a check to be "good" is nothing more than a promise by the bank upon which it is drawn to pay it when presented, as in the case of the acceptance of a bill of exchange. If an accepted bill be protested for nonpayment, and the drawer duly notified thereof, he is bound to pay the bill, with damages and costs. The same is the law with regard to a certified check. *Bickford* v. *First National Bank of Chicago, 42 Ill., 238.*
13. As the acceptance of a bill of exchange does not discharge the drawer, so neither should the acceptance of a check, manifested by the word "good" placed upon it by the bank, discharge the drawer. They rest on the same principles. In this respect there is no difference between an uncertified and a certified check; the dishonor of either must make the drawer liable. *Ib.*
14. There is this difference, however, between a certified and an uncertified check: In case of the former, the amount of the check is supposed to be at once charged up against the drawer, and thus placed beyond his control, while the holder of an uncertified check may be anticipated by another, who also holds a check on which he may draw the money. The certificate is an unconditional promise on the part of the bank to pay the check on demand. The object in certifying the check is to give it a currency value and to enable the holder to use it as money. *Ib.*
15. Although it be the fact that certified checks pass from hand to hand as cash, still they are not cash or currency, in the legal sense of those terms, and they do not lose, on that account, any of their characteristics as bills of exchange, and therefore, when dishonored, the holder has a right to look to the drawer for payment. *Ib.*
16. In this case a check was drawn and certified and deposited in a bank after 10 o'clock a. m., and before 3 o'clock p. m., on a certain day, where it remained until the next morning, when it was taken, in the usual course of business, to the bank on which it was drawn. The bank was closed and continued so. The check was protested for nonpayment and due notice given. This was sufficient diligence to hold the drawer. *Ib.*
17. The holder of a certified check has the right to hold the drawee and acceptor, as well as the drawer. So, where the acceptor has failed and made an assignment, the holder waives none of his rights against the drawer by giving notice to the assignee of the acceptor not to pay over any money to the drawer out of assets which might come to his hands in that capacity. *Ib.*
18. A certificate of a bank that a check is good is equivalent to an acceptance; it implies that a check is drawn upon sufficient funds in the hands of the drawee; that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. *Merchants' National Bank* v. *State National Bank, 10 Wall., 604; 1 N. B. C., 47.*
19. National banks have the power to certify checks, and this power may be exercised by the cashier without special authorization. The directors may limit his exercise of this power as they deem proper, but such limitation will not affect a person ignorant thereof who deals with the cashier in relation to matters apparently within the scope of his power. *Ib.*

CERTIFICATION OF CHECKS: *See* Collections—Continued.

20. A bank, knowing that the county treasurer of the county had not sufficient county funds in his hands to balance his official accounts, consented to give him a fictitious credit in order to enable him to impose upon the county commissioners, who were about to examine his accounts. They accordingly gave him a "cashier's check" for $16,571.61, which he indorsed and took to the commissioners. They received it, but refused to discharge him or his bondsmen, and placed the check and such funds as he had in cash in a box and delivered them to his bondsmen. The latter deposited the money and the check in another bank in the same place, which bank brought suit against the bank which issued the check to recover upon it. *Held*, 1, that the circumstances under which the check was issued were a plain fraud upon the law, and also upon the county commissioners; 2, that their receipt of it and turning it over to the sureties was a single act, intended to assist the sureties in protecting themselves, and was inconsistent with the idea of releasing them from their obligation. *Thompson* v. *Sioux Falls National Bank, 150 U. S., 231.*
21. Though the drawer of a check, before delivering it, has it certified, he will not be relieved from liability thereon, the bank having failed before payment thereof, though presented in due season. *Randolph National Bank* v. *Hornblower et al., 35 N. E., 850; 160 Mass., 401.*
22. Where the drawer of a check, before delivering it to the payee, has it certified as good by the bank upon which it is drawn, and the payee presents it in good season for payment, and gives due notice to the drawer of its nonpayment, and the bank had failed at the time of presentment for payment, the drawer will not be discharged from liability on the check. *Cincinnati Oyster and Fish Co.* v. *National Lafayette Bank, 36 N. E., 833.*
23. As a general rule the certification of a check in the hands of the payee, the body of which is unaltered, releases the drawer from further liability, and creates a direct liability from the bank to the payee, while as between the bank and the drawer it operates as a payment, to that extent, on his account; and although prior to its being certified the check may be countermanded by the drawer, after its certification it has passed beyond his control and he no longer has power to countermand its payment. *Meridian National Bank of Indianapolis* v. *First National Bank of Shelbyville, 34 N. E., 608; 7 Ind. App., 322.*
24. The indorsement of a check by the person to whom it was actually issued, and by whom the drawer intended the money should be received, is an effectual indorsement to pass title to the check to a bank cashing the same; and the indorsement is not, as to such bank, invalidated by reason of the payee acting under an assumed and fictitious name when he was not impersonating any other individual. *Ib.*
25. A bank cashing, in good faith, a check so drawn and indorsed may collect the amount thereof of the bank which has certified the same. *Ib.*
26. The acceptance or certification of a bank check does not warrant the signatures of the indorsers to be genuine. *First National Bank* v. *Northwestern National Bank (Ill.), 38 N. E., 739.*
27. The certification by a bank of a note made payable at such bank, where the maker keeps an account, is an absolute promise by the bank to pay such note, not as the debt of another, but as its own obligation, entitling the holder to suspend any remedy against the maker and relax steps to charge an indorser, and can not be rescinded by the bank because made under a misapprehension of fact as to the sufficiency of the maker's account to meet the note. *Riverside Bank* v. *First Nat. Bank of Shenandoah, 74 Fed. Rep., 276.*
28. The payment of a note by the bank at which it is made payable, although made under misapprehension of the state of the maker's account with the bank, concludes the bank as against the holder of the paper who has surrendered it, and the payment can not be recovered back of the holder. *Ib.*

CHECKS: *See* Certification of checks; Collections.

1. A check is, substantially, an inland bill of exchange, and the rules applicable to such bills are alike applicable to checks. *Bickford* v. *First National Bank of Chicago, 42 Ill., 238.*
2. The check of a depositor upon his banker, delivered to another for value, transfers to that other the title to so much of the deposit as the check

calls for, which may again be transferred by delivery, and when presented at the bank the banker becomes the holder of the money to the use of the owner of the check, and is bound to account to him for that amount, provided the drawer has funds to that amount on deposit, subject to his check, at the time it is presented. These checks are received and passed and deposited with bankers as cash, subject, of course, to be made good if not paid on presentation. This is the legal effect of an ordinary uncertified check. *Ib.*

3. In order to fix the liability of the drawer of an inland bill of exchange or check, in case of nonpayment, the holder should present the bill or check to the person or bank on which it is drawn, within business hours of the day next succeeding the receipt of the paper, and give notice of the dishonor to the drawer. *Ib.*
4. In the case of a deposit of a check drawn upon itself the bank becomes at once the debtor of the depositor, and the title to the deposit passes to the bank. *Oddie et al.* v. *The National City Bank of New York, 45 N. Y., 735.*
5. Where a depositor draws his check on his banker, who has funds to an equal or greater sum than his check, it operates to transfer the sum named to the payee, who may sue for and recover the amount from the bank, and a transfer of the check carries with it the title to the amount named in the check to each successive holder. *The Union National Bank* v. *The Oceana County Bank, 80 Ill., 212.*
6. After a check has passed into the hands of a bona fide holder it is not in the power of the drawer to countermand the order of payment. *Ib.*
7. An instrument drawn by a depositor on a bank, in the following form, after giving the date and the name of the bank, "Pay to A. and B., for account of C. & Co., ten hundred and eighteen 23-100 dollars," and signed by the depositor, is a valid bank check, and will operate to transfer to the payees an amount of the drawers' funds on deposit equal to the sum named on its face. The words "for account of C. & Co." do not change its character as a check. A bill or note without at all affecting its character as such may state the transaction out of which it arose, or the consideration for which it was given. *The Ridgely National Bank* v. *Patton & Hamilton, 109 Ill., 479.*
8. A bank check, payable to attorneys on account of a debt due from the drawers to the clients of the attorneys, vests the legal title in the payee named, as trustees for the clients, and a suit thereon against the bank is properly brought in the names of the payees. *Ib.*
9. A debtor gave his check on a bank for the amount of his indebtedness, payable to the attorneys of the creditor, which the bank refused to pay, alleging an agreement of the debtor to apply his deposits on other indebtedness. It was held that the bringing of an action by the creditor against his debtor did not estop him from bringing an action on the check in the name of his attorneys, the payees, against the bank. *Ib.*
10. M., who kept an account with the M. and M. Bank of Troy, deposited with that bank a check given for value, drawn by defendant, payable to the order of M., and indorsed by him in blank. Said bank credited the amount of the check in M.'s bank pass book, which was returned to him and on the same day it mailed the check to plaintiff, its correspondent in New York, and its creditor, to be credited on account, and it was so credited. M. stopped payment of the check, and when plaintiff caused payment to be demanded of the drawee, it was refused. Notice of presentation and protest was given to defendant, who subsequently paid the amount to M. In an action upon the check, *held*, that upon the deposit the M. and M. Bank became the owner of the check, and as such could and did give a perfect title to its transferee, and that plaintiff was entitled to recover. *The Metropolitan National Bank of New York* v. *Lloyd, 90 N. Y., 530.*
11. The implied contract between a bank and its depositors is that it will pay the deposits when and in such sums as are demanded, the depositor having the election to make the whole payable at one time by demanding the whole, or in installments by demanding portions; and whenever a demand is made by presentation of a genuine check in the hands of a person entitled to receive the amount thereof for a portion of the amount on deposit, and payment is refused, a cause of action immediately arises, and the statute of limitations begins to run as against the installment so due and payable. *Viets* v. *The Union National Bank of Troy, 101 N. Y., 563.*

CHECKS: *See* Certification of checks; Collections—Continued.

12. While a check drawn by a depositor against a general bank account does not operate as an assignment of so much of the account, it authorizes the payee, or one to whom he has indorsed and delivered it, to make a demand, and a refusal of the bank to pay on presentation gives the drawer a right of action, in case he has funds in bank to meet the check, and the refusal was without his authority. *Ib.*
13. It is not enough to make an equitable assignment of money on deposit in bank that a check be drawn therefor; but where the money was deposited as the money of the holder of the check, though in the drawer's name, and that fact is communicated to the bank before any other right has accrued to the fund, the same becomes in equity the property of the holder of the check, and he may recover it from the bank. *Van Allen* v. *The American National Bank, 3 Lans., 517.*
14. The holder of a check on a bank can not sue the bank for refusal to pay it on presentation, though the drawer have sufficient on deposit to meet it. *Creveling et al.* v. *Bloomsbury National Bank, 46 N. J., 255.*
15. The implied engagement on the part of a banker to pay the checks of his depositor does not inure to the benefit of the holder of a check so as to enable him to enforce payment thereon against the bank prior to acceptance, and in the absence of assent by the banker the giving of the check does not operate as a transfer or assignment of the debt created by the making of the deposit. *First National Bank of Union Mills* v. *Clark, 134 N. Y., 368.*
16. Where it is shown to be out of a bank's course of business to receive for collection checks drawn on it by its depositors, and a check on it drawn by one of its depositors in favor of another is presented by the latter and the amount thereof is credited on his pass book as a deposit, and the check is placed on the file of paid and canceled checks, and afterwards the amount of the check is also entered to his credit and charged against the drawer on the books of the bank, these facts constitute a payment of the check, and the amount of it can not be withheld by the bank on discovering that the check was an unauthorized overdraft and the drawer was insolvent. *City National Bank of Selma* v. *Burns, 68 Ala., 600.*
17. A charge is erroneous and properly refused which affirms, as matter of law, that, if the drawer and payee of a check are customers of the bank on which it is drawn, the presentation of the check by the payee to the bank and the noting or entry of it by the bank on his pass book as a deposit do not operate as a payment of the check, and that if within a reasonable time the bank ascertains that the check is an unauthorized overdraft and offers to return it there is no liability to the depositor. *Ib.*
18. In such case no presumption arises that the bank received the check merely for collection and in the capacity of agent for the holder; but a presumption of payment of the check does arise and the onus of overcoming that presumption rests upon the bank, and it can only be removed by evidence that such was not the intention of the parties, derived from the course of business with the depositor or from contemporaneous acts or declarations. *Ib.*
19. If a holder of a check, with full knowledge that the drawer is without funds in the bank to meet it, and has no just reason to believe that the check will be honored in the absence of funds, he is wanting in good faith if he demands and receives payment, especially if it is known to him that the drawer is insolvent and the bank is ignorant of the insolvency. *Ib.*
20. In such case, fraud being imputed to the holder of the check, knowledge of the want of funds must be clearly traced to him. It can not be inferred from the relations existing between him and the drawer, however intimate, unless connected with inculpatory facts or circumstances. *Ib.*
21. A check, drawn and delivered to the person to whose order it is payable, does not, without acceptance by the drawee, operate as an assignment of the sum in his hands for which it is given. It may be revoked by the drawer at any time before acceptance, and is revoked by his death; and there being no privity, expressed or implied, between the payee and the drawee, the former can maintain no action on it against the latter. *National Commercial Bank* v. *Miller & Co., 77 Ala., 168.*

22. When a bank receives from a customer a check on another bank for the special purpose of collection, the title does not pass by the special indorsement for that purpose, nor does the receiving bank owe the amount until the check is collected. But where the customer has a deposit account with the bankers, on which he is accustomed to deposit checks payable to himself, which are entered on his pass book, and to draw against such deposits, an indorsement of the words "For deposit" on a check so deposited "is, in the absence of a different understanding, presumptive of more than a mere agency or authority to collect," it is a request and direction to deposit the sum to the credit of the customer, and gives to the bankers authority, not only to collect, but to use the check in such manner as, in their judgment and discretion, having reference to the conditions and necessities of their business, may make it most available to their protection, and they may have it certified by the bank on which it is drawn. *Ib.*
23. When checks on another bank are handed by a depositor to the receiving teller of a bank and are by the teller credited on the depositor's pass book, they are only received for collection, and if not paid on presentation may be returned and the credit in the pass book canceled. *National Gold Bank and Trust Company* v. *McDonald, 51 Cal., 64.*
24. If a customer of a bank hands the receiving teller a check drawn by another person upon the same bank and at the same time hands him his pass book, and the teller receives the check and enters a credit for the amount in the pass book, but no entry is made on the books of the bank, and nothing else is said or done, and the drawer has no funds in the bank, the check may be returned to the depositor and the credit in the pass book canceled. *Ib.*
25. In such case a finding by the court that the check was received as a cash deposit is erroneous. *Ib.*
26. The fact that the cashier of a bank upon which a check is drawn takes the check and places it upon the "canceling fork" does not constitute such an acceptance as will prevent him from declining to pay and returning the same upon learning that the drawer has not sufficient funds, or if the check is not in proper form. *The National Bank of Rockville* v. *The Second National Bank of Lafayette, 69 Ind., 479.*
27. Where the larceny of a bank check is charged, the question of its value is for the jury, and it is error to instruct them that a check drawn on a bank where the maker has funds sufficient to meet it is presumptively of some value. *Burrows* v. *State, 37 N. E., 271.*
28. The act of Congress of March 3, 1869 (Rev. St., sec. 5208), making it unlawful for national banks to certify checks unless the drawer has at the time an amount of funds on deposit equal to the amount specified in the check, does not invalidate an oral acceptance of a check, or promise to pay a check, there being at the time sufficient funds of the drawer in possession to meet it. *First National Bank* v. *Merchants' National Bank, 7 W. Va., 544; 1 N. B. C., 915.*
29. A check drawn on a national bank was presented for acceptance, whereupon the bank promised to pay it as soon as it received information that a certain draft left with it for collection was paid. The draft was paid and the bank informed. *Held*, That the acceptance was good and binding on the bank. *Ib.*
30. The refusal of the bank to pay a check upon presentation gives the drawer a right of action in case he has funds in the bank to meet the check, and the refusal to pay was without authority. *Brooke* v. *Tradesmen's National Bank, 22 N. Y. St., 633; 68 Hun., 129.*
31. The measure of damages will be the amount of actual loss the party has sustained, which may fairly and reasonably be considered as naturally arising from the breach of the contract, according to the usual course of things. *Ib.*
32. The ordinary amount of damages in such case would be the amount of check, interest, and costs. *Ib.*
33. The immediate entering of a judgment against the drawer, and the seizure of his business by the sheriff, in consequence of the failure of the bank to pay the check, is not an injury for which the bank would be liable. *Ib.*
34. The term "protest," as applied to inland bills of exchange, includes only the steps essential to charge the drawer and indorser. *Wood River Bank* v. *First National Bank of Omaha, 55 N. W., 239; 36 Neb., 744.*
35. Bank checks in the country are regarded as inland bills of exchange, for the purpose of presentment and demand and notice of dishonor, and do not require a formal protest in order to charge the indorsers. *Ib.*

CHECKS: *See* Certification of checks; Collections—Continued.

36. They are also due upon presentation and not entitled to days of grace. *Ib.*
37. A check operates as an equitable assignment pro tanto from the time it is drawn and delivered, as between the drawer and the payee or holder. *Hulings* v. *Hulings Lumber Company et al.*, *18 S. E.*, *620*; *38 W. Va.*, *351*.
38. A general assignment for the benefit of creditors does not defeat the check holder, although the check be not presented to the bank for payment until after such assignment. *Ib.*
39. In the absence of proof to the contrary, it will be presumed that the name of the payee appearing in a check was written in when the check was signed. *Fifth National Bank* v. *Central National Bank* (*Sup.*), *31 N. Y. S.*, *541*.
40. Evidence of a custom of passing checks payable to a person "or bearer" by delivery only does not affect the operation of code, sec. 1761, requiring such checks to be construed as payable to a person "or order." *First National Bank* v. *Nelson* (*Ala.*), *16 So.*, *707*.
41. Where a person deposits in bank money held by him in a fiduciary capacity, mixing it with his own moneys, and afterwards draws checks against his account, such checks will be applied first to the moneys belonging to the drawer; and in such case the rule that checks will be applied to the deposits in the order in which the deposits were made does not apply. *Heidelbach* v. *National Park Bank* (*Sup.*), *33 N. Y. S.*, *794*.
42. Where a bank, in consequence of an error, fails to pay a depositor's check when presented, but discovers the error and pays the check five days later, the depositor can recover only nominal damages against the bank. *Burroughs* v. *Tradesmen's National Bank* (*Sup.*), *33 N. Y. S.*, *864*.
43. A tender of bank checks payable in sixty and ninety days is not a tender of payment. *Cady* v. *Case* (*Wash.*), *39 P.*, *375*.
44. A check, unless objected to, is a sufficient tender. *Wright* v. *Robinson et al.*, *32 N. Y. S.*, *463*.
45. The crediting by a bank of the amount of a check to the account of a depositor indebted to it does not make the bank a bona fide holder for value of the check. *First National Bank* v. *Nelson* (*Ala.*), *16 So.*, *707*.
46. The indorser of an ordinary check is released from liability thereon where the indorsee might have presented the check for payment within twenty-four hours, but sent the same by a circuitous route, so that it was not presented until five days, when payment was refused. *55 N. W.*, *1064*; *37 Neb.*, *500*, *affirmed*; *First National Bank* v. *Miller* (*Neb.*), *62 N. W.*, *195*.
47. The indorsement of a bank draft by the payee to the order of a fictitious person in good faith, and believing him to be real, is not in law an indorsement to bearer, such not being the intention of the indorser; and the indorsement of the name of the fictitious indorsee by a third person without authority is a forgery, and does not protect the bank in payment of the draft. *Chism* v. *First Nat. Bank* (*Tenn. Sup.*), *36 S. W.*, *387*.
48. A bank can not refuse to cash a check, although it knows that the check was drawn in payment of a bet made in violation of a law on the result of an election; and the fact that a check was so cashed is not ground on which the drawer can recover the amount from the bank. *McCord* v. *California Nat. Bank* (*Cal.*), *31 P.*, *51*.
49. The giving of a check by a bank depositor for the full amount of the deposit does not operate as an assignment to the holder of the check, so as to enable him to enforce payment thereon against the bank prior to its acceptance of the check. *First Nat. Bank* v. *Clark* (*N. Y. App.*), *32 N. E.*, *38*.
50. Title to a check payable to H. B., intended for N. B., can not be obtained under indorsement by H. B., made fraudulently, though the indorsee be deceived and pay value. *Sioux Valley State Bank* v. *Drovers' Nat. Bank*, *58 Ill. App.*, *395*.
51. Where a bank discounts a draft in advance of its acceptance, it is not a bona fide holder for value unless it has funds in its hands which it releases or fails to withhold from the drawer because of the acceptance. *First Nat. Bank* v. *Wills Creek Coal Co.* (*Mich.*), *68 N. W.*, *232*.
52. The holder of a check can not sue the bank on which it is drawn until such check is accepted by the bank. *Commercial Nat. Bank* v. *First Nat. Bank* (*N. C.*), *24 S. E.*, *524*.
53. A stipulation, stamped on the face of a check, that it will not be paid to a certain company or its agents, is valid. *Ib.*

CHECKS: *See* Certification of checks; Collections—Continued.

54. A draft was drawn payable to the order of the drawer, and by it indorsed specially to the defendant corporation, and by defendant indorsed in blank, and cashed by the plaintiff bank for another corporation, whose indorsement was written above the indorsement of the defendant. *Held*, that the position of the indorsements was not notice to plaintiff that defendant was an accommodation indorser. *Marshall Nat. Bank* v. *O'Neal* (*Tex. Civ. App.*), *34 S. W.*, *344*.
55. Where the payee of a check deposited the same with a bank for collection, and said bank sent it for collection to defendant, and defendant received from the bank upon which the check was drawn a draft in payment thereof, defendant is not liable to the payee for the conversion of said draft, in the absence of a demand therefor, and neither a telegram sent to defendant by the drawer of the check, instructing defendant to hold the draft, nor an inquiry by the bank upon which the check was drawn as to whether defendant could hold the draft, is a sufficient demand on behalf of said payee. *26 N. Y. S.*, *1035 affirmed; Castle* v. *Corn Exch. Bank* (*N. Y. App.*), *42 N. E.*, *518*.
56. The holders of a draft before maturity are not bound by the acts of indorsers after the transfer. *Bloch* v. *Creditors* (*La.*), *16 So.*, *267; St. Louis Nat. Bank* v. *Bloch*. *Ib.*
57. The payee of a forged check who indorses it and receives full value therefor guarantees its genuineness; and as to him the indorsee is under no obligation to discover that it is forged, and may recover back the money so paid. *Birmingham Nat. Bank* v. *Bradley* (*Ala.*), *15 So.*, *440*.
58. Bank checks are due on presentation, and are not entitled to days of grace. *Wood River Bank* v. *First Nat. Bank* (*Neb.*), *55 N. W.*, *239*.

CIRCULATION:

1. The circulating notes of a national banking association are valid though they do not bear the imprint of the seal of the Treasury. Such imprint was intended to be simply evidence of the contract, and forms no part of the contract itself. *United States* v. *Bennett*, *17 Blatch.*, *357*.
2. The State can not tax the circulating notes of national banking associations. *Horne* v. *Greene*, *52 Miss.*, *452*.
3. The State, until forbidden by Congress, has the power to tax national-bank bills. *Lilly* v. *The Board of Commissioners of Cumberland County*, *69 N. C.*, *300*.
4. The circulating notes of national banks, known as "national currency," are not exempt from taxation by a State. *Board of Commissioners of Montgomery County* v. *Elston*, *32 Ind.*, *27; 1 N. B. C.*, *425*.
5. The power of a State to tax the circulation of the national banks depends upon whether such circulation is for the use of the United States Government, or for private profit. Congress can protect the circulation of those banks, by forbidding the States to tax it. Until this is done, the States have a right to tax it. *Ruffin* v. *Board of Commissioners*, *69 N. C.*, *498; 1 N. B. C.*, *806*.
6. The tax of 10 per cent imposed by the act of July 13, 1866 (14 Stat. at Large, 146, sec. 9), on the circulation of State banks used for currency and paid out by the national or State banks is not repugnant to the Constitution, either on the ground that the tax is a direct tax, which must be apportioned among the several States, or that the act impairs franchises granted by the State. *Veazie Bank* v. *Fenno*, *8 Wall.*, *533; 1 N. B. C.*, *22*.
7. Congress having undertaken, in the exercise of undisputed constitutional power, to provide a currency for the whole country, may constitutionally secure the benefit of it to the people by appropriate legislation, and to that end may restrain by suitable enactments the circulation of any notes not issued under its own authority. *Ib.*
8. The provision of section 3413 of the national-bank act, that "every national banking association, State bank or banker, or association, shall pay a tax of 10 per cent on the amount of notes of any town, city, or municipal corporation paid out by them" is constitutional, even where its effect is to tax an instrumentality of a State. *Merchants' National Bank of Little Rock* v. *United States*, *101 U. S.*, *1; 2 N. B. C.*, *100*.
9. The circulating notes of national banking associations are included in the phrase "United States currency" when used in a penal statute. *State* v. *Gasting*, *23 La. Ann.*, *1609*.

COLLATERAL SECURITIES:

1. A national banking association may take stock of a corporation as collateral security for a loan. *Shoemaker* v. *The National Mechanics' Bank*, *2 Abb. U. S.*, *416*; *1 N. B. C.*, *312*.
2. And it may take for such purpose the stock of another national banking association. *National Bank* v. *Case*, *99 U. S.*, *628*.
3. A national banking association may take a pledge of personal chattels as security for a loan. *Pittsburg Locomotive and Car Works* v. *State National Bank of Keokuk*, *2 Cent. L. J.*, *692*; *1 N. B. C.*, *315*.
4. A national banking association may take as collateral security for a loan a warehouse receipt for merchandise. *Cleveland, Brown & Co.* v. *Shoeman*, *40 Ohio St.*, *176*.
5. Where stockholder borrows money from bank and gives as security certificate of his shares of its stock, he is not entitled to recover when, on nonpayment of loan, the bank sold his stock and applied proceeds to his credit. *National Bank of Xenia* v. *Stewart*, *107 U. S.*, *676*.
6. Creditor of insolvent bank has the right to prove and have dividends upon his entire claim, irrespective of collateral security he may hold. *Peoples* v. *Remington*, *121 N. Y.*, *328*.
7. A pledgee of stock in a private corporation holding the certificates as collateral security, and having had the transfer duly entered on the books of the corporation, is liable to creditors as the owner thereof on the subsequent insolvency and dissolution of the corporation; and this liability is governed by the law in force when their debts were created (Rev. Code, 1867, sec. 1760), although it had been repealed or abrogated before the stock was transferred to him. *National Commercial Bank* v. *McDonnell*, *92 Ala.*, *387*.
8. It is the duty of a receiver, if a secured debt is so reduced by dividends that the security will more than pay it, to redeem the security for the benefit of his trust. *West* v. *Bank of Rutland*, *19 Vt.*, *403*; *Miller's Estate*, *82*; *Penn. St.*, *113*; *Bates* v. *Paddock*, *7 W. Rep.*, *222*.
9. A sale of shares of stock pledged as collateral security, without notice to the pledgor, is not a conversion, when it appears that the stock was knocked down to a nominal purchaser without his knowledge or consent, and that the certificates, though changed into his name, were never delivered to him, but were retained by the pledgee until after a subsequent sale pursuant to notice. *Terry* v. *Birmingham National Bank*, *93 Ala.*, *599*.
10. For an unauthorized sale of stock pledged as collateral security amounting to a conversion, the pledgor is entitled to recover, as damages, the market value of the stock at the time of the sale, with interest to the day of the trial; and the jury may, in their discretion, allow the highest market value at any time between the sale and the trial. *Ib.*
11. This suit was brought to recover the value of certain bonds, which, it is claimed, had been left at the bank as collateral security for money which the bank might, from time to time, advance the plaintiff. The plaintiff testified that on July 1, 1868, he went to the bank to obtain a loan upon this security; that the bonds could not be found, but that he received the money. The defendant requested the court to instruct the jury that "if the bonds were not found by the bank when the note of July 1 was offered and were not afterwards found, the jury are not authorized to find that they were taken and held as collateral security for the note of July 1." *Held*, that this instruction was properly refused. *Dearborn* v. *The Union National Bank of Brunswick*, *61 Me.*, *369*.
12. A bank is bound to take only ordinary care of United States bonds pledged to it as collateral security for the payment of a note discounted by the bank. *Jenkins* v. *National Village Bank of Bowdoinham*, *58 Me.*, *275*.
13. A writing, executed by the cashier, acknowledging the receipts by the bank, "to be returned to him on the payment of his note in four months, dated May 9, 1866," is not a contract which increases the common-law liability of the bank, even if the cashier had the authority to do so. *Ib.*
14. Securities taken by sureties for their indemnity inure to the benefit of the creditor. *Thornton* v. *National Exchange Bank*, *71 Mo.*, *221*; *3 N. B. C.*, *513*.
15. Creditors holding collateral security are liable for negligence in realizing thereon. *National Bank of Jefferson* v. *Bruhn et al.*, *64 Tex.*, *571*.
16. In an action by a pledgee upon the debt secured by the pledge he is not required to account for nonnegotiable securities pledged to him by

COLLATERAL SECURITIES—Continued.

defendant, in the absence of any allegation or proof that he has lost or misappropriated them. *Marberry* v. *Farmers and Mechanics' National Bank*, *26 S. W.*, *215*.

17. The cashier of a bank has no authority to assign collaterals belonging to himself, which were given to secure a loan to another person for the cashier's benefit. *Merchants' National Bank* v. *Demere*, *19 S. E.*, *38*.
18. One who borrows money from a bank for the cashier thereof, on collaterals belonging to the cashier, is not entitled to credit for amount of such collaterals after they have been wrongfully withdrawn and converted by the cashier. *Ib.*
19. When shares of stock in a private corporation are pledged as collateral security for a debt, and default is made in the payment of the debt at maturity, the pledgee may file a bill in equity to foreclose the pledge by a sale under the order of the court, or he may exercise the implied power to sell without resorting to judicial proceedings; but if he elects to pursue the latter remedy, the sale must be at public auction, in the absence of a special agreement, and reasonable notice must be given to the pledgor; and if he sells privately, without notice, becoming himself the purchaser, the relation between him and the pledgor is not thereby dissolved. *Sharpe* v. *National Bank of Birmingham*, *87 Ala.*, *644*.
20. If the pledgor, when notified of the irregular or unauthorized sale, accepts its benefits, giving his note for the balance of his debt remaining unpaid, this is presumptively a ratification of the sale, and he can not afterwards impeach it; but, if he acted in ignorance of the fact that the pledgee himself was the purchaser, and did not intend to make an absolute and unconditional ratification without regard to the facts attending the sale, he may disaffirm it within a reasonable time after discovering that the pledgee was the purchaser. *Ib.*
21. If a part owner of certificates of stock pledges them, with the consent of the other owner, as collateral security for his own debt, and they are converted by the pledgee, the pledgor is entitled to recover as if he were the sole owner, the pledgee being estopped from denying his absolute ownership. *Ib.*
22. Rev. St., sec. 5242, which declares all deposits, all transfers of deposits, and all payments of money made by a national bank after an act of insolvency, or in contemplation thereof, to be null and void, does not render illegal the retention of a balance standing to the credit of an insolvent national bank with a correspondent on the day of its failure which has been pledged for the purpose of securing loans made by the correspondent to the insolvent bank. *Bell* v. *Hanover National Bank*, *57 Fed. Rep.*, *821*.
23. Where a deposit with a correspondent has, long prior to the commission of the act of insolvency by a national bank, been pledged as collateral to secure the payment of loans made to the insolvent by its correspondent, neither the subsequent insolvency of the bank, nor the appointment of the receiver, destroys the lien of the correspondent, or its rights to dispose of the pledge to satisfy the debt secured. *Ib.*
24. Creditors of an insolvent national bank can not be required, in proving their claims, to allow credit for any collections made after the date of the declared insolvency from collateral securities held by them. *Chemical National Bank* v. *Armstrong*, *59 Fed. Rep.*, *372*.
25. Rev. St. U. S., sec. 5242, which prohibits all transfers by any national banking association made after the commission of an act of insolvency, or in contemplation thereof, with a view to the preference of one creditor over another, is directed to a preference, not to the giving of security when a debt is created; and if the transaction be free from fraud in fact, and is intended merely to adequately protect a loan made at the time, the creditor can retain property transferred to secure such loan until the debt is paid, though the debtor is insolvent, and the creditor has reason at the time to believe that to be the fact. *Armstrong* v. *Chemical National Bank*, *41 Fed. Rep.*, *234*.
26. The plaintiff, a judgment creditor of the defendant, had the steamboat *Kinta* seized. The defendant had pledged it to the Third National Bank of New York, but remained in possession for his own account, and never completed the pledge by an actual delivery to the pledgee. The act of pledge was drawn up in the common-law form, and was intended to operate as a chattel mortgage. It contains, as to the form of the act, the

COLLATERAL SECURITIES—Continued.

essentials of an act of pledge. *Citizens' Bank of Louisiana* v. *Janin (Third National Bank of New York, Intervener)*, *15 So., 471, 46 La. Ann.*

27. The Third National Bank, as pledgee, claimed the proceeds of the sale. The property, when it was seized, was in the possession of the subtenant. It is not proved that plaintiff colluded with the defendant, and thereby gained an improper advantage. Pledge is not made perfect by the consent of the parties. It requires absolute possession. The alleged pledgee never was in possession during the tenure of the defendant. *Ib.*
28. It (the Third National) could not obtain possession through the agency of the sublessee, who held possession for his lessor, the defendant. *Ib.*
29. A pledge can not be made perfect by the sublessee's delivery of possession without the consent of his lessor. *Ib.*
30. The obligation of the lessor to account for the property, and whatever revenues were realized therefrom, binding between him and his creditor, the Third National Bank—the property not having been delivered—did not affect his other creditors, who could seize the property in his possession, or in that of his sublessee, who held possession for his lessor. *Ib.*
31. In an action by a bank on a promissory note, it appeared that the defendant delivered as security the promissory note of S., to which was annexed as collateral security a certificate of corporate stock in the name of S.; that defendant, with the consent of S., agreed that the bank might sell the stock and take in place of the note of S. the note of the purchaser, secured by the same stock reissued in the name of the purchaser; and that the bank sold the stock and took in payment notes secured by the stock, payable to itself, with which notes defendant had no connection, and over which he had no control. *Held*, that as the bank had converted the stock to its own use, defendant's note must be credited with the value of the stock at the time of conversion. *Pauly* v. *Wilson*, *57 Fed. Rep., 548.*
32. Plaintiff had in his possession collateral security for a debt due from a third party, who also owed the defendant. *Held*, that an agreement by the parties in interest that any sum received on such collateral security in addition to the indebtedness first secured thereby should be applied on the debt due from defendant operated as an equitable assignment to defendant of such surplus, if any there should be. *Second National Bank* v. *Sproat*, *56 N. W., 254.*
33. A clearing-house committee, created by the agreement of several banks, which receives deposits from such banks of securities at a fixed ratio on their capital stock, and issues certificates therefor to be used in paying balances, becomes an owner, for value, of the securities. *Philler* v. *Patterson (Pa. Sup.)*, *32 A., 26.*
34. The fact that a transfer of a bill of lading to a bank as security was after its doors were closed for the day for the purpose of deposit and check does not affect its right as against the vendor who stops the goods in transit, though, before its doors are again opened, it learns of the insolvency of the vendee. *First National Bank* v. *Schmidt (Colo. App.)*, *40 P., 479.*
35. As against the right of a vendor to stop goods in transitu, a bank to which the vendee has transferred the bill of lading as security is a holder for value, even though the transfer was for a preexisting debt, and not for a loan made on the promise of such transfer. *Ib.*
36. Where the debt for which a note was pledged is paid pending an action on the note by the pledgee, the latter may continue the action, subject to all equitable defenses, holding the proceeds as trustee for the pledgor. *First National Bank* v. *Mann (Tenn.)*, *27 S. W., 1015.*
37. The transferee of a note before maturity as collateral security for a loan made in good faith is a bona fide holder to the extent of the loan. *Pearce & Miller Engineering Company* v. *Brouer (City Ct. N. Y.)*, *31 N. Y. S., 195.*
38. Where the holder of an indorsed note has exchanged collateral, held to secure such note, without the indorser's consent, the measure of the indorser's damage is the difference between the value of the collateral originally held and that for which it is exchanged, at the time of the exchange. *Nelson* v. *First Nat. Bank of Killingley*, *69 Fed. Rep., 798.*
39. The fact that a creditor's claim is secured by mortgage or otherwise does not affect his right to prove for the full amount of the claim, nor does the fact that he has realized part thereof out of the collateral, since the date of the receivership; but in the latter case he is entitled to dividends

COLLATERAL SECURITIES—Continued.

only until the balance of his debt is satisfied. *New York Security & Trust Co. et al.* v. *Lombard Inv. Co. of Kans. et al.*, *73 Fed. Rep.*, *537*.

40. The acceptance by a payee, as collateral, of the note of a third party secured by mortgage payable after maturity of the original note, does not establish an extension of the time of payment of the original note to the date when the collateral note becomes payable, in the absence of evidence of an express agreement therefor. *Fisher* v. *Denver Nat. Bank* (*Colo. Sup.*), *45 P.*, *440*.
41. One holding collaterals as security for a debt due at a certain time, and authorized by his contract to sell on maturity of the debt, need not demand payment before selling. *Franklin Nat. Bank* v. *Newcombe* (*Sup.*), *37 N. Y. S.*, *271*.
42. One having collaterals as security for a note, which, by the terms of his contract he was at any time after maturity of the note at liberty to sell at private or public sale, with or without notice, can not be held liable by reason of selling them when the market was in poor condition, they having been sold two weeks after maturity of the note at public sale, after notice. *Franklin Nat. Bank* v. *Newcombe* (*Sup.*), *37 N. Y. S.*, *271*.
43. A person having notes in his possession as collateral security for a debt is bound, so far as the general owner of the notes is concerned, to use reasonable diligence to protect the security so held, and see that it is not outlawed. *Northwestern Nat. Bank* v. *J. Thompson & Sons Manuf'g Co.* (*C. C. A.*), *71 F.*, *113*.
44. Where a debtor assigns to different persons assets as collateral security for their claims, after such claims are satisfied, from whatever source, if any balance from such assets remain, they are bound to return such balance to the debtor or to his representative. *Whittaker* v. *Amwell Nat. Bank* (*N. J. Ch.*), *29 A.*, *203*.
45. The maker of a note held by plaintiff gave to one J., who was accommodation indorser thereof, a second note, indorsed by defendant, to secure J. against loss by reason of his indorsement, and J. transferred the collateral note to plaintiff. *Held*, that plaintiff could sue on the collateral note, though J. had paid nothing on account of his liability as indorser; a creditor being entitled to all collaterals given by the principal debtor to his sureties. *Merchants & Manufacturers' Nat. Bank* v. *Cummings* (*Sup.*), *29 N. Y. S.*; *782*.

COLLECTIONS: *See* Checks; Certified checks.

1. Where the holder of a bill of exchange, payable at a distant place, deposits it with a local bank for collection, he thereby assents to the course of business of banks to collect through correspondents, and the correspondent of the local bank to which the bill is forwarded becomes his agent and is responsible to him directly for negligence in failing to present the bill for payment within the proper time. *Guelich* v. *The National State Bank of Burlington*, *56 Iowa*, *434*.
2. The payee of a check deposited it for collection with bank A on the same day it was made. The bank presented it for payment the next day shortly before 11 o'clock, and the drawee's check on bank B, only a few blocks distant, was taken in payment. The drawee became a bankrupt at 1 o'clock. Several checks given after this, one by the drawee on bank B, were paid before 1 o'clock. Before 3 o'clock bank A presented the check in question for payment, which was refused; whereupon it immediately went to the drawee, and, after recovering the original check, protested it. *Held*, that the drawer of the check was not liable thereon. *Anderson* v. *Gill*, *29 A.*, *527*.
3. Where the payee of a check makes a demand on the drawee and receives something other than cash in payment, he can not, by making a second demand, though within the time allowed for presenting a check, undo the first, and render the drawer liable on the bankruptcy of the drawee. *Ib.*
4. Two bills of exchange, belonging to the plaintiff at Chicago, were indorsed for collection to a bank at Atchison, Kans., and by said Atchison bank to a bank at Kansas City, Mo., and by the latter to defendant, a bank at Hutchinson, Kans. *Held*, that they remain the property of plaintiff, all the indorsements being restrictive. *First National Bank of Chicago* v. *Reno County Bank*, *1 McCrary*, *491*.
5 An indorsement on a bill of exchange directing the drawee to pay to another "on account of" the indorser, or "for collection," is a restrictive

indorsement, the effect of which is to restrict the further negotiability of the bill, and to give notice that the indorser does not thereby give title to the bill or to its proceeds when collected. *Ib.*

6. Although there may be no privity between the owner of the bill and the last indorsee, yet, if the latter collects the bill, he is bound to pay the proceeds to the owner, and the latter may recover in assumpsit on the ground that the defendant has property in his possession which belongs to the plaintiff and refuses to pay the same over. *Ib.*
7. A bank receiving an indorsed note before maturity for collection is required to take the proper steps to fix the liability of the indorser. *West* v. *St. Paul National Bank, 56 N. W., 54; 54 Minn., 466.*
8. In an action by the owner of the note for neglect of that duty, resulting in the discharge of the indorser, the question of the solvency of the maker is material as affecting the measure of damages. *Ib.*
9. Insolvency may be shown prima facie by proof of general reputation. Proof of insolvency within a reasonable time after the maturity of the note held admissible. *Ib.*
10. A bank receiving for collection, from a correspondent, checks drawn upon it by a customer, with instructions to protest in case of nonpayment. is required, in case payment is refused for want of funds, to give notice to the bank from which they were received not later than the next day after dishonor; and when they are held for two days in order to enable the drawer to provide funds for payment thereof a jury will be warranted in finding that the bank intended to accept them, and become liable thereon. *Wood River Bank* v. *First National Bank of Omaha, 55 N. W., 239.*
11. The indorsement of a draft to a bank "for collection," accompanied by a credit of the amount to the indorser's account, does not transfer title to the bank, and correspondent of the bank who collects draft for it is responsible therefor to indorser. *Tyson* v. *Western National Bank of Baltimore, 26 Atl. Rep., 520.*
12. The Winters National Bank sent to the Fidelity Bank a note of $2,000 for collection, and indorsed "Pay Fidelity National Bank, Cincinnati, Ohio, or order, for collection for account of the Winters National Bank, Dayton, Ohio, J. C. Reber, cashier." The Fidelity Bank forwarded it to the Drovers and Mechanics' Bank, which received payment thereof at maturity. Before the Fidelity Bank received notice and remittance of the $2,000, it became insolvent, and went into the hands of a receiver, who took the $2,000 and credited the Winters bank therewith. *Held*, that the Fidelity Bank did not own the note, and the Winters bank was entitled to the full $2,000 as against the Fidelity Bank's receiver. *In re Armstrong, 33 Fed. Rep., 405.*
13. Plaintiff sent to F. bank a draft indorsed "For collection," accompanied with instructions to "collect and credit proceeds." F. bank sent the draft to the defendant and the latter collected it, received the proceeds, and credited them to the F. bank, in accordance with the usual course of business between the F. bank and the defendant, and notified the F. bank of the credit. The F. bank suspended business before crediting plaintiff with the proceeds, but after they had been collected and after it had received notice of the credit. After the suspension of the F. bank the receiver appointed over its affairs credited plaintiff with the proceeds of the draft on the books of the bank. *Held*, that the indorsement "For collection" was notice to the defendant of the qualified title to the F. bank, and defendant could not acquire any better title to the draft or the proceeds than that of the F. bank, and could not, as against the plaintiff, apply the proceeds to an account owing the defendant from the F. bank, and that the defendant could only defeat an action brought to recover the proceeds in its hands by showing that the draft or its proceeds belonged to the F. bank. *First National Bank of Circleville* v. *Bank of Monroe, 33 Fed. Rep., 408.*
14. *Held*, further, that the relation of principal and agent continue between the plaintiff and the F. bank so long as the latter did not assume the relation of primary debtor to the plaintiff for the proceeds of the draft; that the plaintiff not having been credited with the proceeds by the F. bank, the relation between them remained that of principal and agent, and not debtor and creditor; and that the F. bank, not having credited the plaintiff with the proceeds while it was a going concern, could not, by doing so subsequently, change the existing relation. *Ib.*

COLLECTIONS: *See* Checks; Certified checks—Continued.

15. *Held*, in an action brought by the plaintiff against the defendant to recover the proceeds of the draft, the defendant, not having remitted the proceeds to the F. bank, was liable to the plaintiff for the amount. *Ib.*
16. Plaintiffs sent to a certain bank a bill of exchange indorsed to said bank for collection. At the time the bank received the bill of exchange it was insolvent to the knowledge of the managing officer, and on that day, or following morning, it failed. Prior to the failure it indorsed the bill of exchange to defendant bank, which collected it and kept the proceeds, crediting the insolvent bank, which was indebted to it, with the amount thereof. *Held*, that the first bank acquired no title because of its fraud in not disclosing its insolvency, and defendant had no better title, as plaintiffs' indorsement showed that the bank was merely plaintiffs' agent to collect the proceeds. *Peck et al.* v. *First National Bank*, *43 Fed. Rep.*, *356*.
17. Plaintiff sent to defendant's bank paper indorsed "For collection and immediate return" to plaintiff, and the paper was collected and the proceeds mingled with other moneys of the bank, instead of forwarded to plaintiff. The bill contained an uncontroverted allegation that defendant's bank, at all times subsequent to the collection and at the time of defendant's appointment as receiver, had on hand cash to a greater amount than that due plaintiff. The bill asked to have the balance due plaintiff paid in full, on the ground that the bank by receiving the paper for collection and immediate return became a trustee, and that either its entire property or the money in its vaults became impressed with the trust. *Held*, that if the mingling of the funds was a breach of trust it was a conversion, and plaintiff became a simple contract creditor, with no preference at law. *Philadelphia National Bank* v. *Dowd*, *38 Fed. Rep.*, *172*.
18. It was immaterial whether or not the bank stood in a fiduciary capacity to plaintiff, as the facts stated in the bill showed that the money collected could not be traced into any specific investment or fund, but had been indistinguishably mingled with the general assets. *Ib.*
19. By agreement and custom the Fidelity Bank received drafts from its correspondent bank at E., and credited them to it as cash, with the understanding that any draft which was unpaid should be charged back to the correspondent. The latter forwarded drafts, which were credited to it, but were not collected before the Fidelity Bank failed. The drafts were paid after the appointment of a receiver and the moneys actually came into his hands. The drafts were indorsed payable to the Fidelity Bank "for collection for the" bank at E. *Held*, that as the drafts were when received credited as cash to the bank at E., which had the right at once to draw against them, the indorsement for collection did not affect the result and the bank had only the rights of a general creditor. *First National Bank of Elkhart* v. *Armstrong*, *39 Fed. Rep.*, *231*.
20. A draft sent to a bank specially indorsed for collection was paid by the drawee by check, which the bank collected through the clearing house. A memorandum was placed with the bank's cash, to indicate that the proceeds of the draft was the property of the sender. The bank was closed the next morning, and the receiver credited such proceeds to the sender of the draft on the books of the bank. *Held*, that the fund was not so mingled that it could not be traced and identified, and that the sender could recover the same. *First National Bank of Montgomery* v. *Armstrong*, *36 Fed. Rep.*, *59*.
21. Checks and drafts sent from one bank to another were indorsed "for collection," and credited "subject to payment," according to the dealings between the banks. Part of them were paid to the receiver of the latter bank after its failure, and the balance were credited to it by the payors. *Held*, that the amount paid the receiver should be accounted for as a trust fund, but the balance as a general debt. *First National Bank of Wellston* v. *Armstrong*, *42 Fed. Rep.*, *193*.
22. The claimant bank sent to the F. bank a sight draft, drawn on a third party, indorsed "pay" F. bank, or order, "for collection for" claimant bank. It was the practice of the F. bank in its dealings with claimant to credit the latter on the day of receipt for all drafts, checks, etc., sent for collection that were payable at sight or on demand, and the balance thus created was subject to be drawn on; but if the paper was not paid it was charged back to claimant. On receipt of the draft the F. bank notified

claimant that it has been credited, "subject to payment;" but the credit was not drawn against nor were advances made on the faith of it. Claimant merely kept a memorandum of its transmission for collection. The F. bank sent the draft to its reserve agent, indorsed, for collection, and the amount of it was counted as a part of the F. bank's reserve fund, though this fact was not known to claimant. *Held*, that the indorsement being restrictive, the F. bank acquired no title to it, and that upon the insolvency of the F. bank, before notification of the collection of the draft, the claimant was entitled to the proceeds of it in the hands of the collecting agent. *Fifth National Bank* v. *Armstrong, Farmers' National Bank et al., Interpleaders, 40 Fed. Rep., 46.*

23. A bank which had received a draft for collection sent it to its correspondent bank at the residence of the drawee, and the draft was paid to such correspondent. There were no mutual accounts between the two banks, but it was the custom of the correspondent to remit the proceeds of collections at stated periods. *Held*, that until this remittance was made, or the principal bank had given the original owner of the draft credit for the avails, the original owner of the draft, as the owner of the proceeds thereof, was entitled to recover them from the correspondent bank. *National Exchange Bank of Dallas* v. *Beal, 50 Fed. Rep., 355.*
24. Though the correspondent was the agent of the first bank, and payment to it was to that extent a payment to the principal, yet until the proceeds were actually remitted to such principal and mingled with its general funds, or were so credited, the owner of the draft had the option to decline to consider it his debtor, and to claim the proceeds in the hands of the agent. *Ib.*
25. Where the principal fails, and a receiver is appointed, he takes the proceeds of the draft, when remitted to him, subject to the same right of reclamation by the owner that the latter had as against the agent. *Ib.*
26. Where, in such a case, there are mutual accounts between the two banks, the right of the agent to set off the amount of the collection against the principal's indebtedness to it can not be adjudicated in a suit in equity between the owner of the draft and the principal without making such agent a party. *Ib.*
27. Checks deposited in a bank by its customers for collection do not at once become the property of the bank; the bank continues to be the agent of the customer until the collection of the check, which remains, in the meantime, the property of the depositor. *Balbach et al.* v. *Frelinghuysen, Receiver, etc., 15 Fed. Rep., 675.*
28. The rule is different where such checks are deposited to make good an overdrawn account of the customer or when the amount deposited by check is immediately drawn against; in that case the bank may hold the deposit until the overdraft is made good from other sources. *Ib.*
29. The indorsement by the customer of a check, deposited for collection, is only intended to put the paper in such shape that the bank may collect it, and not to thereby pass the title to the bank. *Ib.*
30. The practice which has grown up among banks to credit deposits of checks at once to the account of the depositor, and to allow him to draw against them before the collection, is a mere gratuitous privilege, which does not grow into a binding legal usage. *Ib.*
31. A., who for several years had kept an account with the Marine National Bank of New York, on May 5, 1884, deposited a sight draft, dated that day, and drawn by him on a corporation of Boston, Mass., which was indebted to him in the amount of the draft. The bank was insolvent at the time, but the draft was forwarded to its collection agent at Boston, and paid May 7, after the bank had failed and closed its doors. On several previous occasions A. had deposited similar drafts, and been credited therewith as cash, and they were treated by him as cash deposits. On the occasion in question the bank credited plaintiff with the draft as a cash item. *Held*, that the draft was not the property of A. when paid by the drawee, and that he was not entitled to recover the amount thereof from the receiver. *St. Louis & S. F. Ry. Co.* v. *Johnston, Receiver, etc., 27 Fed. Rep., 243.*
32. When a sight bill is credited by a bank to a customer as a cash item, with the latter's assent, the transaction is equivalent to a discount of the bill by the bank. *Ib.*

COLLECTIONS: *See* Checks; Certified checks—Continued.

33. Where a check of a depositor is accepted by a correspondent bank in payment of a draft for collection, which charges the same to the drawee and credits the drawer without separating the amount from its general funds, it holds the money as agent for the drawer, who, after insolvency, becomes a mere general creditor, notwithstanding the State constitution provides that "depositors who have not stipulated for interest shall for such deposits be entitled in case of insolvency to preference of payment over all other creditors." *Anheuser-Busch Brewing Association* v. *Clayton*, *56 Fed. Rep.*, *759*.

34. A bank in Ohio contracted with a bank in Pennsylvania to collect for it at par, at all points west of Pennsylvania, and remit the 1st, 11th, and 21st of each month. In executing this agreement the Pennsylvania bank stamped upon the paper forwarded for collection, with a stamp prepared for it by the Ohio bank, an indorsement "Pay to" the Ohio bank, "or order, for collection for," the Pennsylvania bank. The Ohio bank failed, having in its hands or in the hands of other banks to which it had been sent for collection, proceeds of paper sent it by the Pennsylvania bank for collection. A receiver being appointed, the Pennsylvania bank brought this action to recover such proceeds. *Held*, first, that the relation between the banks as to uncollected paper was that of principal and agent, and that the mere fact that the subagent of the Ohio bank had collected the money due on such paper was not a commingling of those collections with the general funds of the Ohio bank, and did not operate to relieve them from the trust obligation created by the agency, or create any difficulty in specially tracing them. *Commercial Bank of Pennsylvania* v. *Armstrong*, *148 U. S.*, *50*.

35. Second, that if the Ohio bank was indebted to its subagent, and the collections when made were entered in their books as a credit to such indebtedness, they were thereby reduced to possession and passed into the general funds of the Ohio bank. *Ib.*

36. Third, that by the terms of the agreement the relation of debtor and creditor was created when the collections were fully made, the funds being on general deposit with the Ohio bank, with the right in that bank to their use until the time of remittance should arrive. *Ib.*

37. A bank received two drafts indorsed to it for collection, on account of the drawers, against two of its depositors. After acceptance by the latter the bank charged to each depositor's account the amount of the draft accepted by him. Before remitting to the drawers the bank assigned, having on hand cash sufficient to pay such drafts. *Held*, that the drawers were not entitled to a preference as to the funds on hands at the time the bank failed, where the assignee holds nothing which he or such drawers can identify with the drafts, or trace as a payment of them. *Freiberg* v. *Stoddart*, *28 Atl. Rep.*, *1111*.

38. A national bank collected a note for plaintiff by accepting a draft for the amount on another party, which it forwarded to its correspondent for collection, and at the same time sent plaintiff a draft on the same correspondent as a remittance of the proceeds of his note. The correspondent received the money on the draft sent it for collection, but before plaintiff's draft was paid by the correspondent the bank failed. *Held*, that the bank was only agent for plaintiff, and that the money derived from his note was a trust fund, which did not become a part of the bank's assets. *Foster* v. *Rincker*, *35 P.*, *470*.

39. B. forwarded to bank a draft for collection. On July 22, 1893, bank made collection, and the same day forwarded its draft on New York. On July 26 bank failed, and a receiver was appointed. Draft was presented after the failure, and payment refused. B. brought suit to secure a preference in payment. *Held*, that when a draft is forwarded to a bank for collection, in the absence of instructions to the contrary, it is with the understanding that upon collection the title to the proceeds shall vest in the collecting bank, and that said bank shall remit to its correspondent the equivalent of such proceeds, by the system of exchanges established by the universal custom among banks, and when this has been done no preference can arise. *Bowman et al.* v. *Clark et al.*, *38 P.*, *211*.

40. Where one deposits a draft with a national bank, and the bank sends it to an agent for collection, who collects it, and the bank fails before receiving the avails, having been insolvent at the time of the deposit, the

COLLECTIONS: *See* Checks; Certified checks—Continued.

depositor may rescind the transaction for fraud and recover the avails from the agent. *Craigie* v. *Smith, 14 Abb. N. C., 409; 3 N. B. C., 679.*

41. Plaintiff sent a draft to a bank for collection. The bank collected it and then passed into the hands of a receiver without remitting. The bank had previously made similar collections for plaintiff, the proceeds of which were always remitted to him promptly, and never credited to him as a deposit. *Held*, that plaintiff was entitled to be paid the entire proceeds of the draft out of the bank assets in the receiver's hands, since the bank was his trustee, and not his debtor. *Hunt* v. *Townsend, 26 S. W., 310.*

42. Under an agreement between plaintiff bank and the H. bank that the latter should collect notes and checks forwarded it by plaintiff for a commission, and remit daily, the relation of principal and agent as to any paper ceased on collection, and the relation of creditor and debtor as to cash immediately arose. *First National Bank of Richmond* v. *Davis, 19 S. E., 280.*

43. On failure of the H. bank, it being shown that its cashier had no knowledge of its insolvency till the failure, it is not chargeable as for a conversion of funds of plaintiff which it has mingled with its own funds, since, in the absence of such knowledge on the cashier's part, the contract, with its necessary implication as to the disposition to be made of plaintiff's money on collection, remained in force till the failure. *Ib.*

44. Where plaintiff and defendant banks for several years had acted as agents for each other in the collection of checks, notes, and drafts, and where plaintiff sent defendant a note "for collection and credit" which on maturity was paid by a check and credit was immediately given on the books, but defendant failed and the check passed into the hands of a receiver. *Held*, that in view of the course of dealing the two banks stood in the relation of debtor and creditor with respect to the amount of the check, and it became part of the assets of the bank. *Franklin County National Bank* v. *Beal, 49 Fed. Rep., 606.*

45. Whether the title to a check deposited with a bank passes to the bank before collection, so as to immediately create the relation of debtor and creditor between it and the depositor, is a question of fact, depending upon the circumstances and course of dealing in each particular case. *City of Somerville* v. *Beal, 49 Fed. Rep., 790.*

46. Where a bank in accordance with its custom credited checks deposited by a customer at the close of each day's business, retaining the right to subsequently charge off the same if returned unpaid from the clearing house, and the bank became insolvent on a succeeding day, title in the checks passed to the bank so as to create the relation of debtor and creditor. *Ib.*

47. Where a national bank collected all papers sent to it by complainant under an arrangement which constituted the bank the agent of complainant, the latter can recover, on the ground of a trust, from a receiver of the bank such portion only of the proceeds of its paper sent to the bank as it shows has passed into the receiver's hands, either in its original or some substituted form. *Commercial National Bank* v. *Armstrong, 39 Fed. Rep., 684.*

48. Where checks and drafts sent from one bank to another indorsed "For collection" and credited "subject to payment" according to the dealings between the banks, and part of them were paid to the receiver of the latter bank after its failure and the balance were credited to it by the payors, the amount paid the receiver should be accounted for as a trust fund, but the balance as a general debt. *First National Bank* v. *Armstrong, 42 Fed. Rep., 193.*

49. Negotiable paper with restrictive indorsement credited by agent on date of receipt "subject to payment," although account is subject to be drawn upon, title is not transferred, and upon the insolvency of the agent before receiving notice of the collection of the item, the owner is entitled to the proceeds in the hands of the collecting agent. *Fifth National Bank* v. *Armstrong, 40 Fed. Rep., 46.*

50. The drawers of a draft deposited with a bank for collection, and by it forwarded to a correspondent bank, are entitled to the amount as against the receiver of the forwarding bank, which was insolvent, and known to be so by its officers when it received the draft, and suspended payment before the proceeds were withdrawn from the collecting bank. *Importers and Traders' National Bank* v. *Peters et al., 123 N. Y., 272.*

COLLECTIONS: *See* Checks; Certified checks—Continued.

51. When a bank which has received a draft for collection sends it to another bank for that purpose, and on being advised that the latter bank has collected the draft credits the depositor and then becomes insolvent without having received the money from the collecting bank, the depositor remains the owner of the draft, and is entitled to its proceeds from the collecting bank against the receiver and the creditors of the insolvent bank. *Armstrong* v. *National Bank of Boyertown, 11 S. W., 411; Manufacturers' National Bank* v. *Continental Bank et al., 20 N. W., 193.*

52. A bank which collects a draft sent to it by another bank for that purpose, with directions to remit the proceeds to a third bank for the owner's account, does not thereby become a trustee, so that the fund can be followed into the hands of a receiver, although it had become mixed with the other cash of the bank before his appointment; especially when it appears that the business was carried on, and money paid out, for several days after the collection was probably made. *Merchants and Farmers' Bank* v. *Austin et al., 48 Fed. Rep., 25.*

53. Where bank sends paper to another bank for collection and credit on general account, the custom being to enter credit only when paper is collected, the relation being that of principal and agent until collection and receipt of money by the second bank, and if latter sends to another bank, which collects, but does not remit until latter bank has failed, the former can recover the proceeds from the receiver thereof. *Beal* v. *National Exchange Bank of Dallas, 55 Fed. Rep., 894.*

54. Whether the title to a check deposited with a bank passes to the bank before collection, so as to immediately create the relation of debtor and creditor between it and the depositor, is a question of fact, depending upon the circumstances and course of dealing in each particular case. *City of Somerville* v. *Beal, Receiver, 49 Fed. Rep., 790.*

55. A bank which, upon a draft being deposited with it for collection, refuses to accept it as a deposit, but advances a small amount to the payee on her check, and charges her therewith on its books as an overdraft, and sends it for collection to its correspondent, and, upon receiving notice of its collection, credits the payee's account therewith, is the payee's agent, and the proceeds constitute a trust fund, which the payee is entitled to recover from the receiver. *Henderson* v. *O'Connor (Cal.), 39 P., 786.*

56. Where a bank received a draft as agent for plaintiff, of which fact the indorsement was a notice to other banks, it did not thereby become indebted to plaintiff for the amount thereof till after collection and possession of the proceeds, either actually or by settlement with the parties; and defendant bank, to which the draft had been sent by the first bank for collection, could not escape liability to plaintiff by making payment to the first bank, or giving the credit to it on the account between the banks after the first bank had stopped payment. *Old National Bank* v. *German American National Bank, 15 S. Ct., 221.*

57. A bank which has received a check for collection is not made liable to the drawee for its amount by the fact that, upon protest of the check for nonpayment, it has accepted from the maker thereof a check upon another bank, payable to the order of its cashier, the drawee of the first check being absent from the city, which latter check is also protested for nonpayment. *Citizens' Bank* v. *Houston (Ky.), 32 S. W., 397.*

58. Where a draft upon a nonresident drawee is deposited for collection with a local bank, and by it transmitted to another bank for collection, according to custom, the local bank is not responsible for loss occasioned by the default of the latter bank, since such latter bank is the agent of the depositor. *58 Ill. App., 61, affirmed; Waterloo Milling Co.* v. *Kuenster (Ill. Sup.), 41 N. E., 906.*

59. Where a bank, on collecting drafts for another bank, transmits bank drafts to such bank, which credits the depositor with the amount of such drafts, and then collects only part of the drafts on account of the failure of the other bank, it has a right of action against the depositor for the deficit. *Ib.*

60. Where a check properly indorsed was sent by due course of mail for collection to the bank on which it was drawn, the drawer having sufficient funds on deposit to pay the check, and was returned unpaid through the negligent mistake of an employee of the bank, it constituted a refusal to pay. *Atlanta Nat. Bank* v. *Davis (Ga.), 23 S. E., 190.*

COLLECTIONS: *See* Checks; Certified checks—Continued.

61. A bank which, as collecting agent of another bank, collects at the subtreasury a pension draft on which the payee's name has been forged after her death, indorsing the draft as collecting agent, and remits the proceeds, without knowledge of the forgery, is not liable to the United States for the amount so collected. *Onondaga Co. Sav. Bank* v. *U. S.* (*C. C. A.*), *64 F., 703, distinguished. United States* v. *American Exchange Nat. Bank* (*D. C.*), *70 F., 232.*
62. Where a mortgage is sent to a bank for collection, with direction to remit, the relation of creditor and debtor is not established between the sender and the bank, where the latter fails to remit, and therefore, on the insolvency of the bank, a trust will be imposed on its assets in favor of the sender, as against general creditors of the bank. *Wallace* v. *Stone* (*Mich.*), *66 N. W., 113.*
63. Where the owner of a check, which had been collected without her authority by a bank, accepted, with knowledge of the facts, part of the proceeds of the collection, and a note for the balance of her claim arising out of the transaction, she thereby ratified the collection, and the bank was, hence, not liable to her. *Hughes* v. *Neal Loan & Banking Co.* (*Ga.*), *23 S. E., 823.*
64. A bank holding a note for collection from one not a depositor, and which receives payment thereof by charging to the account of a depositor having sufficient to his credit to meet it, does not become thereby a debtor of the owner of the note, but holds the amount of the collection in trust for him; such trust being impressed on all the funds of the bank, which may be followed though they pass into the hands of a receiver. *People* v. *Merchants' Bank* (*Sup.*), *36 N. Y. S., 989; In re Friend. Ib.*
65. Where a note was placed in a bank for collection, with instructions to collect when due, and apply the proceeds to the depositor's paper, and a person voluntarily selected by the bank to present the note at the place named for payment and receive payment thereon collected the note, the bank was liable for the proceeds to the owner. *First Nat. Bank* v. *Craig* (*Kan. App.*), *42 P., 830.*
66. Where a bank in the State receives for collection a draft payable at another bank within the State, but transmits the draft to a foreign bank in the course of collection, which in turn transmits it to the bank at which it is payable, the last-named bank is responsible for its negligence in collection only to the foreign bank. *First Nat. Bank* v. *Mansfield Savings Bank, 10 Ohio Cir. Ct. R., 233.*
67. Where a bank receives a draft for collection, and transmits it in the course of business to another bank, the cashier of the latter bank has no implied authority to agree to defend in behalf of his bank an action against the first bank by the drawer of the draft for negligence in collection. *Ib.*
68. In an action by the drawer to recover the proceeds of a draft collected by a bank, the fact that the bank has credited such proceeds to the account of another bank, from which the draft was received, is no defense, where the indorsement thereon showed that the sending bank held it for collection only; the money being subject to the order of the real owner, unless actually paid over to the sending bank before notice of the revocation of its agency. *Boykin* v. *Bank of Fayetteville* (*N. C.*), *24 S. E., 357.*
69. That a check deposited with a bank for collection was unrestrictedly indorsed to the bank, and credit therefor given the depositor, does not pass the title to the bank, where, on nonpayment of the check, its amount was to be charged up to the depositor, so as to prevent its recovery by the depositor from a receiver appointed for the bank. *Armour Packing Co.* v. *Davis* (*N. C.*), *24 S. E., 365.*
70. The owners of a draft on a bank indorsed it to the K. bank for collection, and it was sent by the latter bank to the clearing house, in due course, with other checks and drafts. The K. bank was closed before the balance against it on the clearing-house settlement was adjusted, and thereupon the clearing house called upon the drawee, also one of its members, to pay to it the amount of the draft. *Held*, that the payment being to a stranger to the draft, who had no interest in the proceeds nor authority to act as agent for the owners, it was no defense to an action by the owners against the drawee for the amount of the draft. *Crane* v. *Fourth St. Nat. Bank* (*Pa. Sup.*), *34 A., 296.*
71. A bank which has a draft for collection will not be excused for negligence in sending it direct to the drawee, instead of through a third person, if

COLLECTIONS: *See* Checks; Certified checks—Continued.

it would have been collected had it been sent, at the time it was sent to a third person, though, had the bank delayed sending it as long as it might have without negligence, it would not have reached its destination in time to be collected. *First Nat. Bank* v. *City Nat. Bank* (*Tex. Civ. App.*), *34 S. W., 458.*

72. A bank having a draft of $2,000 for collection will not be held liable for negligence in sending it direct to the drawee bank, instead of through a third person, where, at 1 o'clock on the day on which it reached its destination, the drawee bank required $1,000 to insure its ability to meet local checks which might be presented that day after the hour, and was furnished that amount by another bank for that purpose, to prevent a general run on local banks. *Ib.*

73. A bank which receives checks to be transmitted to another place for collection without compensation fully discharges its duty by sending them in due season to a solvent and competent correspondent, with proper instructions for their collection, and is not liable for any loss occasioned by the negligence of such correspondent. *Anderson* v. *Alton Nat. Bank, 59 Ill. App., 587.*

CONSTITUTIONALITY:

1. Congress has the constitutional power to incorporate banks. *McCulloch* v. *Maryland, 4 Wheat., 316; Osborne* v. *Bank of the United States, 9 Wheat., 738.*

2. Congress has power to clothe national banking associations, as to their contracts and dealings with the world, with any special immunities and privileges exempting them, in their trade and intercourse with others, from the laws and remedies applicable in like cases to other citizens. *The Chesapeake Bank* v. *The First National Bank of Baltimore, 40 Md., 269.*

3. Thus, the provision of the banking law that no attachment, injunction, or execution shall issue against a national banking association before final judgment in any suit, action, or proceeding in a State court is constitutional. *Ib.*

4. Congress having, in the exercise of undisputed constitutional powers, undertaken to provide a currency for the whole country, may secure the benefit of it to the people by appropriate legislation. *Veazie Bank* v. *Fenno, 8 Wall., 533.*

5. Congress has the power to divest the United States courts of their jurisdiction of suits by or against national banking associations. *National Bank of Jefferson* v. *Fare et al., 25 Fed. Rep., 209.*

6. National banking associations, being instruments designed to aid the Government in the administration of a branch of the public service, can not be controlled by the States, except in so far as Congress may see proper to permit. *Farmers and Mechanics' Bank* v. *Dearing, 91 U. S., 29.*

7. A State law prohibiting the establishment of banking companies in the State without the authority of the legislature was not intended to apply to banking corporations created by authority of Congress, since such corporations may be legally established in the State without the consent of the legislature. *Stetson* v. *City of Bangor, 56 Me., 274.*

8. National banking corporations, organized under the acts of Congress providing for their creation, are agencies or instruments of the General Government, designed to aid in the administration of an important branch of the public service, and are an appropriate constitutional means to that end. *Pollard* v. *The State ex rel. Zuber, 65 Ala., 628.*

9. The national banking act is an enabling act for associations organized under it, and one can not rightfully exercise any powers except those expressly granted, or such incidental powers as are necessary to carry on the business for which it was established. *Logan County National Bank* v. *Townsend, 139 U. S., 67.*

CONSTRUCTION OF LAW:

1. The Federal courts, when called upon to construe the general commercial law of Indiana in respect to a question which is a new one in the Federal courts, should give weight to the Indiana decisions, although they are not absolutely bound thereby. *The Farmers' National Bank of Valparaiso, Ind.,* v. *Sutton Mfg. Co., 52 Fed. Rep., 191.*

2. The intention of the legislature, clearly expressed in a constitutional enactment, should not be defeated by too rigid adherence to the letter of the

CONSTRUCTION OF LAW—Continued.

statute, or by technical rules of construction. Any construction should be disregarded which leads to absurd consequences. *Oates* v. *First National Bank of Montgomery*, *100 U.S.*, *239*; *2 N.B.C.*, *35*.

3. The Federal courts are not bound by decisions of State courts upon questions of general commercial law. *Ib.*
4. In a statute which contains invalid or unconstitutional provisions, that which is unaffected by those provisions, or which can stand without them, must remain. If the valid and invalid are capable of separation, only the latter are to be disregarded. *Supervisors of Albany* v. *Stanley*, *12 Fed. Rep.*, *82*.
5. Where the State and Federal courts have concurrent jurisdiction, a State statute of limitation may be pleaded as effectively in a Federal court as it could be in a State court; and in such cases the Federal courts will follow the decisions of the local State tribunals and will administer the same justice which the State courts would administer between the same parties. *Price, Receiver of Venango National Bank*, v. *Yates*, *19 Alb. L. J.*, *295*; *2 N.B.C.*, *204*.
6. Repeals by implication are not favored by the courts, and in the absence of express words of repeal it is the duty of the court to give effect to a prior statute, if it can be done, unless the repugnancy between the two is so absolute and palpable as to be recognized at once. *United States* v. *Cooke Co. Nat. Bank*, *25 Int. Rev. Record*, *266*; *2 N.B.C.*, *128*.
7. It is the peculiar province of the supreme court of the State to determine the meaning of the statutes of such State, and with such determination courts of the United States will hesitate to place upon a State statute any construction which will bring such statute in conflict with a statute of the United States, and therefore render it void. *Davenport National Bank* v. *Mittellnscher, Collector, et al.*, *15 Fed. Rep.*, *225*.
8. The punctuation of a statute is not made to be relied on, and must be disregarded if it requires a construction which is repugnant to a sense of justice. *United States* v. *Vorhees*, *9 Fed. Rep.*, *143*.
9. Where Congress has enacted a law covering a particular case, such law must prevail in the Federal courts though it differs from the State law. *Stephens* v. *Bernays*, *42 Fed. Rep.*, *488*.
10. Among the assets of an insolvent national bank were three mortgages which were sought to be impeached by the assignees of the mortgagor as having been given in violation of the insolvency law of the State. Plaintiff, receiver of the bank, claimed that the State law was inoperative upon the assets of a national bank, and was ineffectual to divest him of the title acquired by the mortgages. *Held*, that the mortgages were governed by the State law, and the bank took them with all the limitations imposed by the laws of the State upon them. *Witters, Receiver, etc.*, v. *Sowles et al.*, *32 Fed. Rep.*, *758*.
11. As the Supreme Court of the United States has decided that it has authority to reexamine the judgment of a State court as to the power of national banks under the act of Congress, a State court should follow its decisions on the question. *First National Bank of Aberdeen* v. *Andrews et al.*; *Young* v. *Same*, *34 P.*, *913*; *7 Wash.*, *261*.
12. By the provisions of Rev. St. U.S., § 5134, subd. 2, requiring an association formed for the purpose of conducting a national bank to designate in its organization certificate "the place where its operations of discount and deposits are to be carried on," the town or city is meant, and not the office or building. *61 Ill. App.*, *33*, *affirmed*. *McCormick* v. *Market Nat. Bank* (*Ill. Sup.*), *44 N.E.*, *381*.

CONVERSION:

1. Where a State bank has been converted into a national banking association it may enforce all contracts made with it while a State corporation. *City National Bank* v. *Phelps*, *97 N.Y.*, *44*.
2. And it is liable, after the conversion, for all the obligations of the old institution. *Coffee* v. *The National Bank of Missouri*, *46 Mo.*, *140*; *Kelsey* v. *The National Bank of Crawford*, *69 Penn. St.*, *426*.
3. A national banking association, organized as the successor of a State bank, may take and hold the assets of the bank whose place it takes, though there was not in form a conversion from a State to a national corporation, but the organization of a new corporation. *Bank* v. *McIntyre*, *40 Ohio St.*, *528*.

CONVERSION—Continued.

4. And such association will be liable to the depositors of the former bank. *Eans* v. *Exchange Bank, 79 Mo., 182.*
5. A State law authorizing national banking associations which have been converted from State banks to use the name of the original corporation for the purpose of prosecuting and defending suits is not in conflict with the national banking law, and therefore proceedings based upon a judgment obtained before the conversion may be instituted by such association in its former corporate name. *Thomas* v. *Farmers' Bank of Maryland, 46 Md., 43.*
6. The conversion of a State bank into a national bank, with a change of name, under the national-bank act does not affect its identity or its right to sue upon liabilities incurred to it by its former name. *Michigan Insurance Bank* v. *Eldred, 143 U. S., 293.*
7. No authority other than that conferred by act of Congress is necessary to enable any State bank to become a national banking association. *Casey* v. *Galli, 94 U. S., 673.*
8. When a State bank is converted into a national banking association all of the directors at the time will continue to be directors of the association until others are appointed or elected, though some of them may not have joined in the execution of the articles of association and organization certificate. *Lockwood* v. *The American National Bank, 9 R. I., 308.*
9. But even were the oath required, a majority of all who were directors at the time of the conversion, and not merely a majority of those who take the oath, are necessary to constitute a quorum. *Ib.*
10. A national bank, changed from a State bank, may maintain an action on a continuing guaranty for loans held by it before the change; for loans both before and after the change. *City National Bank of Poughkeepsie* v. *Phelps, 97 N. Y., 44; 49 Am. Rep., 513; 3 N. B. C., 627.*
11. A State bank paid its president money to reimburse him for money which he falsely represented he had paid to its creditor. The State bank was afterwards changed to a national bank, and the creditor recovered judgment against it for his debt. *Held*, that it could maintain an action against the president for money had and received, although the State statute provided that the State bank should be continued a body corporate for three years for the purpose of prosecuting and defending suits, closing its concerns, and conveying its property. *Atlantic National Bank* v. *Harris, 118 Mass., 147; 2 N. B. C., 454.*
12. The provisions in the statute in New York of April 11, 1859 (Laws of 1859, chap. 236), as to the redemption of circulating notes issued by a State bank, and the release of the bank if the notes should not be presented within six years, do not apply to a State bank converted into a national bank under the act of March 9, 1865, and not "closing the business of banking." *Metropolitan National Bank* v. *Claggett, 141 U. S., 520.*
13. The conversion of a State bank in New York into a national bank, under the act of the legislature of that State of March 9, 1865 (N. Y. Laws of 1865, chap. 97), did not destroy its identity or its corporate existence, nor discharge it as a national bank from its liability to holders of its outstanding circulation, issued in accordance with State laws. *Ib.*
14. No authority from a State is necessary to enable a State bank to become a national bank. *Casey* v. *Galli, 94 U. S., 673; 1 N. B. C., 142.*

CRIMINAL LAW: *See* False entries; Indictment.

1. The willful misapplication of the moneys and funds of a national banking association, made an offense by sec. 5209, Rev. St., must be for the use or benefit of the party charged, or of some person or company other than the association. *United States* v. *Britton, 107 U. S., 655.*
2. It is not necessary that the officer should personally misapply the funds of the association. He will be guilty as a principal offender though he merely procures or causes the misapplication. *United States* v. *Fish, 24 Fed. Rep., 585.*
3. A loan in bad faith, with intent to defraud the association, is a willful misapplication within the meaning of the statute. *Ib.*
4. It is no defense to a charge of embezzlement, abstraction, or misapplication of the funds of a national banking association that the funds were used with the knowledge and consent of the president and some of the directors. The intent to defraud is to be conclusively presumed from the commission of the offense. *United States* v. *Taintor, 11 Blatch., 374.*
5. If, with intent to defraud the association, an officer allows a firm in which

he is a member to overdraw its account, he will be guilty of misapplying the funds of the association. *In the matter of Van Campen, 2 Ben., 419.*

6. Allowing the withdrawal of the deposit of one indebted to the association can not be charged as a misapplication of the money of the association. *United States* v. *Britton, 108 U. S., 193.*
7. It is not a willful misapplication of the moneys of the association within the meaning of sec. 5209, Rev. St., for a president who is insolvent to procure the discounting by the association of his note not well secured. *Ib.*
8. To constitute the offense of a willful misapplication of the moneys, funds, or credits of the association within sec. 5209, Rev. St., it is not necessary that the person charged with the offense should have been previously in the actual possession of such moneys, funds, and credits under or by virtue of any trust, duty, or employment committed to him. Nor is it necessary to the commission of this offense that the officer making the willful misapplication should derive any personal benefit therefrom. When the funds or assets of the bank are unlawfully taken from its possession, and afterwards willfully misapplied by converting them to the use of any person other than the bank, with intent to injure and defraud, the offense as described in the statute is committed. *United States* v. *Harper, 33 Fed. Rep., 471.*
9. This criminal act may be done directly and personally, or it may be done indirectly through the agency of another. If the officer charged with it has such control, direction, and power of management by virtue of his relation to the bank as to direct an application of its funds in such manner and under such circumstances as to constitute the offense of willful misapplication, and actually makes such direction or causes such misapplication to be made, he is equally as guilty as if it was done by his own hands. *Ib.*
10. The officers of a national banking association may be prosecuted under State statutes for fraudulent conversion of the property of individuals deposited with and in the custody of the association. *Commonwealth* v. *Tenney, 97 Mass., 50; State* v. *Tuller, 34 Conn., 280.*
11. As the national banking law makes the embezzlement, abstraction, or willful misapplication of the funds of a national banking association merely a misdemeanor, a person who procures such an offense to be committed can not be punished under a State statute which provides that a person who procures a felony to be committed may be indicted and convicted of a substantive felony. *Commonwealth* v. *Felton, 101 Mass., 204.*
12. It is not a conspiracy against United States, under sec. 5440, Rev. St., nor a willful misapplication of money of bank, under sec. 5209, for president and director of bank to cause shares of its stock to be purchased with its money and held on trust. *United States* v. *Britton, 108 U. S., 192.*
13. It is not a willful misapplication of bank money by the president, under sec. 5209, for him to procure the discount by bank for his own benefit of an unsecured note on which both maker and indorser are insolvent to his knowledge. *Ib., 193.*
14. Nor is president liable for a criminal violation of that section solely by reason of permitting a depositor who is largely indebted to bank to withdraw his deposits without first paying such indebtedness. *Ib.*
15. The procuring by two or more directors of the declaration of a dividend at a time when there are no net profits to pay it is not a willful misappropriation of money of bank within sec. 5204, Rev. St. *Ib., 199.*
16. Where the president, charged as a trustee with the administration of the funds of the bank in his hands, converts them to his own use without authority for so doing, he embezzles and abstracts them within the meaning of sec. 5209, Rev. St. *In the matter of Van Campen, 2 Ben., 419.*
17. To constitute the offense of willful abstraction by an officer, defined by the statute, it is necessary that the money or funds of the association should be withdrawn by the officer or by his direction; that such taking or withdrawing should be without the knowledge or consent of the bank, or of its board of directors; that the money or funds so taken or withdrawn should be converted to the officer's own use or for the benefit and advantage of some person other than the association, and that this should be done with intent to injure and defraud the association. *Ib.; United States* v. *Harper, 33 Fed. Rep., 471.*

CRIMINAL LAW: *See* False entries; Indictment—Continued.

18. An officer of a national banking association can not be punished under State laws for embezzling the funds of the association. *Commonwealth ex rel. Torrey* v. *Ketner*, *92 Penn. St.*, *372*; *Commonwealth* v. *Felton*, *101 Mass.*, *204*.
19. But where the offense committed by an officer is properly a larceny of the funds, and not an embezzlement, he may be indicted under a State law. *Commonwealth* v. *Barry*, *116 Mass.*, *1*.
20. The word "embezzle," as found in the United States Rev. St., is used to describe a crime which a person has an opportunity to commit by reason of some office or employment, and which may include some breach of confidence or trust. *United States* v. *Conant*, *9 Cent. L. J.*, *129*; *2 N. B. C.*, *148*.
21. Section 1025 of the Rev. St. provides: "No indictment * * * shall be deemed insufficient * * * in a matter of form only. *Held*, that anything that forms a part of the description of the crime is not a "matter of form." *Ib.*
22. Embezzlement, abstraction, and willful misapplication of the moneys, funds, etc., of a national bank, as described in Rev. St., sec. 5209, constitute three separate crimes or offenses, which, under Rev. St., sec. 1024, may be joined in one indictment, but must be stated in separate counts. *United States* v. *Cadwallader*, *59 Fed. Rep.*, *677*.
23. The exercise of official discretion in good faith, without fraud, for the advantage or the supposed advantage of the association, is not punishable; but if official action be taken in bad faith, for personal advantage and with fraudulent intent, it is punishable. *United States* v. *Fish*, *24 Fed. Rep.*, *585*.
24. It is competent for a State by penal enactments to protect its citizens in their dealings with national banking associations located within the State. *State* v. *Tuller*, *34 Conn.*, *280*.
25. And an officer may be punished under State laws for making false entries in the books of the association with intent to defraud it. *Luberg* v. *Commonwealth*, *94 Penn. St.*, *85*.
26. Purchase of stock in violation of sec. 5201, Rev. St., made with intent to defraud, and by officers named in sec. 5209, is not punishable under latter section. *United States* v. *Britton*, *107 U. S.*, *655*.
27. Rev. St., sec. 5209, relating to national banks, provides that officers or agents thereof who willfully misapply any of its moneys, or who make any false entry or reports with intent to injure or defraud it, or to deceive any officer of a bank, or any agent appointed to examine its affairs, and "every person" who, with like intent, aids or abets any officer or agent in any violation of the section, shall be guilty, etc. *Held*, that persons not officers or agents of a national bank may be aiders and abettors of the president of the bank in violation of such statute. *Coffin* v. *United States*, *15 S. Ct.*, *394*.
28. Acts eighteenth general assembly, chap, 153, secs. 1 and 2, making it a felony for "any officer" of a bank to receive deposits with knowledge that the bank is insolvent, apply to officers of national as well as other banks. *State* v. *Fields* (*Iowa*), *62 N. W.*, *653*.
29. Acts eighteenth general assembly, chap. 153, secs. 1 and 2, making it a felony for "any officer" of a bank to receive deposits with knowledge that the bank is insolvent, are not void, in so far as they apply to national-bank officers, as an attempt to control and regulate the operations of national banks. *Ib.*
30. An indictment under Rev. St., sec. 5209, for willfully misapplying the moneys, funds, and credits of a national bank, of which defendant was president, as well as a director and agent, must supplement the allegation of willful misapplication by allegations showing how the misapplication was made, and that it was an unlawful one. *Batchelor* v. *United States*, *15 S. Ct.*, *446*.
31. If much the larger number of the jury are for conviction, a dissenting juror should consider whether a doubt in his own mind is a reasonable one, which makes no impression upon the minds of others equally honest and equally intelligent with himself, who have heard the same evidence with an equal desire to arrive at the truth, and under the sanction of the same oath. On the other hand, if a majority are for acquittal, the minority ought to seriously ask themselves whether they may not reasonably, and ought not to, doubt the correctness of a judgment which is not concurred

in by most of those with whom they are associated, and to distrust the weight and sufficiency of that evidence which fails to carry conviction to the minds of their fellows. *United States* v. *Allis*, *73 Fed. Rep.*, *165*.

32. An indictment under Rev. St. 1889, section 3581, charging a bank officer with receiving a deposit, knowing that the bank was insolvent, is not defective because each count concludes with the words "did take, steal, and carry away." *State* v. *Sattley* (*Mo. Sup.*), *33 S. W.*, *41*.
33. Rev. St. 1889, § 3581, providing that any bank officer who shall receive or assent to the reception of a deposit, or who shall create or assent to the creation of any indebtedness by the bank, knowing that it is in a failing condition, shall be guilty of larceny, and punished, etc, sufficiently prescribes the nature of the crime, as required by Const., art. 12, § 27. *Ib.*
34. The receiving of a deposit, and issuing of a certificate therefor, creates "an indebtedness," within Rev. St. 1889, § 3581, making it a crime for any bank officer to create or assent to the creation of any indebtedness by the bank, knowing its insolvency, etc. *Ib.*
35. On the trial of a bank officer for receiving deposits, knowing that the bank was insolvent, evidence that depositors demanded their money, and of the refusal of the bank employees to pay them, is admissible, whether or not defendant personally heard the demands, to show the failure of the bank to meet its obligations in the ordinary course of business. *Ib.*
36. If a bank employee by authority of his superior officer, given before the latter had knowledge that the bank was insolvent, receives a deposit after its insolvency, such officer, unless he revoked the authority after he became aware of the condition of the bank, will be liable to prosecution under Rev. St. 1889, § 3581, making it a crime for a bank officer to assent to the receipt of a deposit, knowing that the bank is in failing circumstances. *Ib.*
37. An instruction, in the language of the statute, that the failure of the bank "is prima facie evidence of knowledge on the part of its cashier that the same was in failing circumstances," coupled with a statement that "prima facie evidence is such that raises such a degree of probability in its favor that it must prevail unless it be rebutted, or the contrary proved," is not erroneous. *Ib.*
38. Where an indictment under Rev. St. 1889, § 3581, contains a count for receiving a deposit, knowing that the bank is insolvent, and another count for assenting to the creation of an indebtedness by the bank with such knowledge, and the evidence shows but one transaction, which consisted in receiving a deposit and issuing a certificate therefor, a general verdict of guilty, without specifying on which count, is sufficient. *Ib.*
39. Two or more persons, partners as bankers, may jointly commit the crime of receiving deposits with knowledge that they and the bank are insolvent. *State* v. *Smith* (*Minn.*), *64 N. W.*, *1022*.
40. On trial of an indictment of a banker for receiving deposits when insolvent, it was proper to charge that, though the deposit was received by defendant's son after defendant had instructed him to refuse deposits, if defendant on learning that the deposit was so received placed it among the funds of the bank, he "knowingly accepted and received" it within the statute. *State* v. *Eifert* (*Iowa*), *65 N. W.*, *309*.
41. Where there has been no administration on the estate of a deceased insolvent, who had fraudulently conveyed his property in his lifetime, a simple contract creditor is not debarred from filing a bill against the fraudulent grantee to subject the property fraudulently conveyed to the satisfaction of his claim. *Merchants' Nat. Bank* v. *McGee* (*Ala.*), *19 So.*, *356*.
42. One who has an interest in a company for the benefit of which the president of a national bank criminally misapplies its funds may be guilty as an aider and abettor in such misapplication, although the president has no interest in or relation to him, or to said company, and although he has no interest in the bank, or with the president thereof, of any kind. *State* v. *Teahan*, *50 Conn.*, *92*, *distinguished*. *Coffin* v. *United States*, *16 S. Ct.*, *943*.
43. It is not necessary to the guilt of aiders and abettors, who are not officers of the bank, that they should have a common purpose with the principal to subserve joint interests with him, by the misapplication of the bank's funds. *Ib.*

CRIMINAL LAW: *See* False entries; Indictment—Continued.

44. Persons who have no official relation to a national bank may be indicted, under Rev. St., § 5209, as aiders and abettors of some officer of the bank in the criminal misapplication of its funds, or in the making of false entries in its books. *Ib.*

45. If a violation of the statute is committed by an officer of the bank and by an outsider, the officer must be prosecuted as the principal, and the other can only be prosecuted, under the terms of the statute, as an aider and abettor. *Ib.*

46. An indictment charging the aiding and abetting of an officer of a national bank in making false entries, etc., is not defective because it charges the principal offender with having made the false entries with intent to injure and defraud the bank, and also with intent to deceive agents appointed to examine the bank's affairs, whereas it merely charges the aider and abettor with an intent to deceive such agents; for it is immaterial that the principal offender may have had several intents, if both principal and aider and abettor were actuated by the criminal intent to deceive such agents. *Ib.*

47. An indictment for aiding and abetting one H., the president of a bank, in the criminal misapplication of its funds, charged that, on a specified date, the said H. misapplied a named sum, by causing the same to be paid out on the checks of a company having no moneys in the bank. The aiding and abetting clause charged that the accused did "on [specifying the same date] aid and abet said H., as aforesaid, to wrongfully," etc., misapply the moneys of the bank, "to wit," specifying an identical sum. *Held* (overruling a contention that the words "said" and "as aforesaid" did not refer to the same moneys previously charged to have been misapplied by the president), that the language sufficiently connected the acts charged against the aider and abettor with the offense stated against the principal. *Ib.*

48. An indictment for violating the national banking laws averred that the bank in question had been "heretofore" created and organized under the laws of the United States. *Held*, that even if it were assumed that the word should have been "theretofore," in order to make it certain that the bank had been incorporated prior to the finding of the indictment, the result was only an imperfect statement of what the law implies to be true after verdict. *Ib.*

49. On the trial of persons charged with aiding and abetting the president of a national bank in criminally misapplying its funds and making false entries in its books, the court charged that if the jury were satisfied that the president did knowingly and purposely make, or cause to be made, the false entries as charged, they could not find the defendants guilty as aiders and abettors, unless they were satisfied that defendants, "with like intent, unlawfully and knowingly did or said something showing their consent to, and participation in, the unlawful and criminal acts" of the said president, "and contributing to their execution." *Held*, that this language was not open to the objection that the expression "unlawful and criminal acts" might have been understood as relating to unlawful and criminal acts of the president generally. *Ib.*

50. Under Rev. St., § 3581, making it a crime for any bank officer to "receive or assent" to the reception of any deposit of money, knowing the bank to be insolvent, a conviction can not be had on an indictment charging merely that defendant did "receive" the deposit, on proof of an "assent" to the reception of the deposit. *State* v. *Wells* (*Mo. Sup.*), *35 S. W., 615.*

51. An indictment against its president for defrauding a national bank, described the bank as the "National Granite State Bank," "carrying on a national banking business at the city of Exeter." The evidence showed that the authorized name of the bank was the "National Granite State Bank of Exeter." *Held*, that the variance was immaterial. *Putnam* v. *United States*, *162 U. S., 687.*

52. Conversations with a person took place in August, 1893. In December, 1893, he testified to them before the grand jury which found the indictment in this case. On the trial of this case his evidence before the grand jury was offered to refresh his memory as to those conversations. *Held*, that that evidence was not contemporaneous with the conversations, and would not support a reasonable probability that the memory of the witness, if impaired at the time of the trial, was not equally so when his testimony was committed to writing; and that the evidence was therefore inadmissible for the purpose offered. *Ib.*

CRIMINAL LAW: *See* False entries; Indictment—Continued.

53 On the trial of a national bank president for defrauding a bank, a witness for the Government was asked, on cross-examination, as to the amount of stock held by the president. This being objected to, the question was ruled out, as not proper on cross-examination, the Government "not having opened up affirmatively the ownership of the stock." *Held*, that, as the order in which evidence shall be produced is within the discretion of the trial court, and as the matter sought to be elicited on the cross-examination for the accused was not offered by him at any subsequent stage of the trial, no prejudicial error was committed by the ruling. *Ib.*

54. When an offense against the provisions of Rev. Stat., section 5209, is begun in one State and completed in another, the United States court in the latter State has jurisdiction over the prosecution of the offender. *Ib.*

55. The proof of guilt in this case was sufficient to warrant the court in leaving to the jury to decide the question of the guilt of the accused. *Ib.*

56. The sentence on both counts having been distinct as to each, the entire amount of punishment imposed will be undergone, although the conviction and sentence as to the second count are set aside. *Ib.*

57. Coffin *v.* United States, 156 U. S., 432, affirmed on the following points: (1) That the offense of aiding or abetting an officer of a national bank in committing one or more of the offenses set forth in Rev. Stat., section 5209, may be committed by persons who are not officers or agents of the bank, and consequently it is not necessary to aver in an indictment against such an aider or abettor that he was an officer of the bank or occupied any specific relation to it when committing the offense; (2) that the plain and unmistakable statement of the indictment in that case and this, as a whole, is that the acts charged against Haughey were done by him as president of the bank, and that the aiding and abetting was also done by assisting him in the official capacity in which alone it is charged he misapplied the funds. *Coffin* v. *United States*, *162 U. S., 664.*

58. Instructions requested may be properly refused when fully covered by the general charge of the court. *Ib.*

59. When the charge, as a whole, correctly conveys to the jury the rule by which they are to determine, from all the evidence, the question of intent, there is no error in refusing the request of the defendant to single out the absence of one of the several possible motives for the commission of the offense and instruct the jury as to the weight to be given to this particular fact independent of the other proof in the case. *Ib.*

60. The refusal to give, when requested, a correct legal proposition does not constitute error, unless there be evidence rendering the legal theory applicable to the case. *Ib.*

61. When it is impossible to determine whether there was evidence tending to show a state of facts adequate to make a refused instruction pertinent, and there is nothing else in the bill of exceptions to which the stated principle could apply, there is no error in refusing it. Several other exceptions are examined and held to be without merit. *Ib.*

62. A bank president, not acting in good faith, has no right to permit overdrafts when he does not believe, and has no reasonable ground to believe, that the moneys can be repaid; and, if coupled with such wrongful act the proof establishes that he intended by the transaction to injure and defraud the bank, the wrongful act becomes a crime. *Ib.*

63. When the principal offender in the commission of the offense, made criminal by Rev. Stat., section 5209, and the aider and abettor were both actuated by the criminal intent specified in the statute, it is immaterial that the principal offender should be further charged in the indictment with having had other intents. *Ib.*

DEPOSITS:

1. The relation of banker and depositor is that of debtor and creditor. Deposits on general account belong to the bank and are part of its general fund. The bank becomes a debtor to the depositor to the amount thereof, and the debt can only be discharged by payment to the depositor, or pursuant to his order. *The Ætna National Bank* v. *The Fourth National Bank*, *46 N. Y., 82.*

2. The contract has none of the elements of a trust. For a breach on the part of the bank of the obligation resulting from the relation between the parties the depositor alone can sue. *Ib.*

DEPOSITS—Continued.

3. General deposits in a commercial bank on account of the depositor, without being complicated by any other transaction than that of the depositing and withdrawing of the moneys, transfers the ownership of the money to the bank; and the relationship with reference thereto, as between the bank and the depositor, is simply that of debtor and creditor. *Collins* v. *State*, *15 So.*, *214*.
4. A deposit made in the usual course of business vests in the bank, and can not be recovered by the depositor on the ground of fraud, though the bank was insolvent and failed on the next day, and though the deposit was made in reliance on representations of the president that the bank was all right, unless the officers of the bank knew of its insolvency at the time of the deposit. *New York Breweries Co.* v. *Higgins*, *29 N. Y. S.*, *416*.
5. A trustee who deposits in a bank and causes to be credited to his private account money of the trust fund without giving any notice that it is not his private property or making any special agreement in regard to it, thereby converts it to his own use; so that the bank, in the absence of any notice that it is not his private property, may apply it as such. *School District* v. *First National Bank*, *102 Mass.*, *174*.
6. Where an agent deposits in a bank, to his own account, the proceeds of property sold by him for his principal under instructions thus to keep it, a trust is impressed upon the deposit in favor of the principal, and his right thereto is not affected by the fact that the agent at the same time deposits other moneys belonging to himself; nor is it affected by the fact that the agent, instead of depositing the identical moneys received by him on account of his principal, substitutes other moneys therefor. *Van Allen* v. *The American National Bank*, *52 N.Y.*, *1*.
7. Where an agent or trustee has deposited money belonging to his principal or beneficiary in a bank to which he is himself indebted, and the bank, without his authority and in ignorance of the true ownership of the fund, has applied it on the debt, the owner is not debarred from recovering it from the bank if it can be identified. *Burtnett, Adm'r*, v. *The First National Bank*, *38 Mich.*, *630*.
8. A bank is not chargeable with interest on sums deposited to the credit of customers to be drawn against by check until payment be demanded, unless upon special contract. *Parkersburg National Bank* v. *Als.*, *5 W. Va.*, *50*.
9. Unlike checks, cash deposited by customers with the bank ceases to be the property of the depositor, and becomes the property of the bank, creating at once the relationship of debtor and creditor. *Balbach et al.* v. *Frelinghuysen, Receiver, etc.*, *15 Fed. Rep.*, *675*.
10. Plaintiff made a certain payment to defendant bank, and received in exchange a note signed by a firm composed of the officers of the bank, and the business of which was transacted in the bank's office. He subsequently gave a check to his wife, which was also exchanged at the bank office for a similar note. Plaintiff and his wife could both read and write, and had transacted considerable business with the banks. Plaintiff retained the notes for two years, and upon the failure of the firm, began suit to re-form the notes and change them into certificates of deposit of the bank on the ground that he intended to deposit his money with the bank. *Held*, that plaintiff was not entitled to a decree. *Murphy* v. *First National Bank* (*Iowa*), *63 N. W.*, *702*.
11. Where several deposits in bank have been made on the same account, and the title to one of the deposits is disputed, checks drawn on the account will be first applied to the deposits not in dispute. *Hauptmann* v. *First National Bank* (*Sup.*), *31 N. Y. S.*, *364*.
12. Testimony that the cashier of a bank failed to enter deposits on its books is not admissible as against the depositor to show that the deposits were made with the cashier in his individual capacity. *L'Herbette* v. *Pittsfield National Bank* (*Mass.*), *38 N. E.*, *368*.
13. An envelope, on which the sums paid into and drawn out of a bank by a depositor are entered by the cashier, is admissible against the bank to show the state of his account. *Ib.*
14. A national bank, not designated as a depository of public moneys, which receives, under the permissive authority of law and the regulations of the Post-Office Department, deposits of money made by postmasters in their official capacity, thereby assumes a fiduciary relation to the Govern-

DEPOSITS—Continued.

ment, and becomes a bailee of the Government, so as to become directly responsible to it for any moneys which it knowingly or negligently allows the postmaster to withdraw by private check, or otherwise appropriate to his own use; and where, after the removal of the postmaster, he deposits a sum to make good a shortage in his balance, the bank can not apply it in discharge of a debt due it from him personally. *United States* v. *National Bank of Asheville et al.*, *73 Fed. Rep.*, *379*.

15. By reason of this trust relation, equity has jurisdiction of a bill by the Government to require an account and settlement of the moneys so deposited with it; and this remedy is not affected by the fact of a cumulative remedy at law against the postmaster on his official bond. *Ib.*

16. Where a bank knows that money deposited with it to the general credit of a depositor is held in trust by such depositor, the bank has no right to apply such deposit to the payment of a note due to it from the depositor. 57 Ill. App., 107, reversed. *Clemmer* v. *Drovers' Nat. Bank* (*Ill. Sup.*), *41 N. E.*, *728*.

17. An indictment under a statute declaring it an offense if an officer of a bank shall receive a deposit, "knowing, or having good reason to believe, the establishment to be insolvent," is not sufficient where it does not allege the insolvency, but merely follows the words of the statute, as there would be no offense if the bank was not insolvent, though the officer believed it was. *State* v. *Bardwell* (*Miss.*), *18 So.*, *377*.

18. Where one mails to a bank money and checks for deposit, but the bank refuses to acknowledge receipt thereof, and persistently denies such receipt, the relation of depositor and depositee is not created. *Miller* v. *Western Nat. Bank* (*Pa. Sup.*), *33 A.*, *684*.

19. Where a bank positively and repeatedly denies one's right to make any claim upon it in respect of currency and checks mailed by him to it for deposit, the depositor need not make demand before bringing suit on account of such deposit. *Ib.*

20. On trial on an indictment under Comp. St. 1895, §§ 637, 638, for receiving a deposit in an insolvent bank, defendant offered to show that the deposit was made by a customer whose account was at the time overdrawn in an amount larger than the deposit. *Held*, that the evidence was admissible as tending to show that the deposit was made and accepted as an application on the depositor's indebtedness to the bank. *Nichols* v. *State* (*Neb.*), *65 N. W.*, *774*.

21. When a customer of a bank who has overdrawn his account makes a deposit, the presumption is, in the absence of evidence, that the deposit was general, and was made and received toward the payment of the overdraft. *Ib.*

22. A bank depositor, on rumors of its insolvency, went to withdraw his deposits, but was informed by the vice-president and director that the bank was perfectly solvent, and that "we have got all the money you want. You need never have any fears of this bank as long as I am in it." Such depositor, relying on such representations, permitted his deposits to remain. It was in fact insolvent when the representations were made. *Held*, that such vice-president and director was personally liable to such depositor for the money lost by the failure of the bank. *Townsend* v. *Williams* (*N. C.*), *23 S. E.*, *461*.

23. A person deposited money with a bank, taking from it a deposit slip in the form used for general deposits. Upon such slips were the words, "Security for signing bond to be held by bank." Subsequently the depositor, in order to change the security so the $700 would be available for one purpose and $800 for another, drew an ordinary check, which was marked "Paid," and a certificate of deposit for $800 made out, to be held by the surety, and $700 to secure other bondsmen. The first-named certificate was afterwards paid by the bank. The depositor testified that the deposit was a special one. *Held*, a general deposit and not a trust fund in the hands of a receiver. *Dearborn* v. *Washington Sav. Bank* (*Wash.*), *42 P.*, *1107*; *Watson* v. *Sheafe*, *Ib.*

24. A deposit made in a bank at a time when the officers knew that it was insolvent can not be recovered from the assignee unless it can be identified and traced into his hands. *In re Commercial Bank* (*Ct. Insolv.*), *2 Ohio N. P.*, *170*.

25. In an action by a bank to recover money advanced on a draft, for goods sold, deposited with it by the vendor, where it claims that the deposit

DEPOSITS—Continued.

was made for collection, and the depositor that it was a sale, it is proper to instruct that, if it was a sale, the bank could not recover, though there is evidence that the vendee, after the deposit paid part of the price for which the draft was drawn directly to the vendor. *Bank of Guntersville* v. *Webb* (*Ala.*), *19 So., 14.*

26. An instruction that if an illiterate depositor, to whom a bank cashier fraudulently gave a deposit slip showing a deposit of a draft for collection instead of as a discount, "within a reasonable time, and on his first opportunity," repudiates the transaction as shown by the slip would make no difference, is not objectionable as leaving to the jury the question of reasonable time. *Ib.*

27. Where a bank cashier, in receiving from an illiterate person a draft sold to the bank, fraudulently makes out his deposit slip for him so as to show a deposit for collection, and the depositor subsequently, on discovering the fraud, repudiates the transaction as a deposit for collection, and, on an issue as to whether the transaction was a purchase or a deposit for collection, the bank admits that the slip was a receipt for the draft, and the depositor claims that it was one for the proceeds, it is proper to refuse to instruct for the bank that the retention of the slip by the depositor after repudiation, and using it as evidence of its demand against the bank, rendered it binding on him. *Ib.*

28. Where a bank cashier, in receiving from an illiterate person a draft sold to the bank, fraudulently makes out his deposit slip for him so as to show a deposit for collection, it is error to admit evidence that the bank required the cashier to pay the draft on failure to collect it, on the issue as to whether the bank was liable as purchaser or as a receiver for collection only. *Ib.*

29. On an issue as to whether the delivery of a draft to a bank was a purchase or a deposit for collection, the depositor may testify to his illiteracy to explain his accepting the deposit slip; and, having on cross-examination given the name of the person who first informed him of its contents, he may testify when and where the information was given. *Ib.*

30. One who draws a check on a bank in which he has sufficient funds for its payment, not encumbered by an earlier lien in favor of the bank, may sue such bank for damages on its refusal to pay the check to the drawee. *Mt. Sterling Nat. Bank* v. *Green* (*Ky.*), *35 S. W., 911.*

31. A bank may properly refuse to honor the check of a depositor who is indebted to it on a past-due note for an amount greater than the sum on deposit. *Ib.*

32. The duty which a bank holding a note owes to an indorser thereon, to appropriate a deposit in the bank to payment of the note, exists only where the maker of the note, at its maturity, has a deposit sufficient to pay it, and not previously appropriated to any other purpose, and does not apply to a deposit made after the maturity of the note, or to a deposit by a prior indorser, though he be in fact the principal debtor, and the maker be an accommodation maker. *First Nat. Bank* v. *Peltz* (*Pa. Sup.*), *35 A., 218.*

33. Decedent deposited bonds and coupons with a bank, and took a writing, signed by the cashier, acknowledging their receipt, and that they were "to be sold, and the proceeds placed to her credit." *Held*, that a delivery of the receipt, with an indorsement thereon, signed by decedent, requesting the cashier to "let" plaintiff "have the amount of the within bill," and with the intention to pass title thereto, constituted a valid gift of the money due from the bank. *Crook* v. *First Nat. Bank* (*Wis.*), *52 N. W., 1131.*

34. A deposit slip issued by a banker, acknowledging the receipt of the amount of money therein named, is intended merely to furnish evidence, as between the depositor and the bank, that on a given day there was deposited a given sum, and not that such sum remains on deposit; and hence the delivery of a deposit slip to a third person by the depositor does not operate as an assignment of the deposit. *First Nat. Bank* v. *Clark* (*N. Y. App.*), *32 N. E., 38.*

35. A conversation between a bank depositor and a third person, to whom he had delivered the deposit slip, and in whose favor he had drawn a check for the amount, in which he stated that the deposit would not be available for ten days, and that he wanted the check discounted immediately, which was accordingly done, and the money paid him by such third

DEPOSITS—Continued.

person, does not, as matter of law, operate as an assignment of the deposit to such third person; and a finding by the jury that it did not will not be disturbed on appeal. *Ib.*

DEPUTY COMPTROLLER:

1. A certificate signed by the Deputy Comptroller of the Currency as "Acting Comptroller of the Currency" is a sufficient certificate by the Comptroller of the Currency within the requirements of Rev. Stat., par. 5154. *Keyser* v. *Hitz, 133 U. S., 138.*
2. The Deputy Comptroller of the Currency being authorized by law to act for the Comptroller in certain contingencies, the courts will presume, in the absence of any showing to the contrary, that the Deputy, in acting for the Comptroller in any particular instance, has acted lawfully. *Young* v. *Wempe et al., 46 Fed. Rep., 354.*

DIRECTORS: *See* Officers.

DISTRICT ATTORNEY:

1. For services performed by the district attorney in bringing a suit against a national bank, and obtaining a forfeiture of its charter, he is not entitled to more than $10, the fees prescribed by section 824, there being no other law in the United States giving a compensation to a district attorney for such services. *Bashaw* v. *United States, 47 Fed. Rep., 40.*
2. The 56th (now 153d) section of the act providing that suits under it, in which officers of the United States are parties, shall be conducted by the district attorney of the district, is directory only. *Kennedy* v. *Gibson, 8 Wall., 498.*
3. District attorney can not recover compensation for services in conducting suit arising out of the provisions of the national banking law in which the United States or any of its agents or officers are parties. *Gibson* v. *Peters, Receiver, 150 U. S., 342.*
4. The expenses of a receivership can not be held to include compensation of district attorney for conducting a suit in which the receiver is party, and he can not receive any compensation for services so rendered or offered to be rendered. *Ib.*

DIVIDENDS:

1. Equity has jurisdiction of a suit by the receiver of an insolvent national bank against all its shareholders to recover dividends unlawfully paid to them out of the capital at times when the bank had earned no net profits, and was in fact insolvent, it being in effect a suit to execute a trust, to undo a fraud, and to prevent a multiplicity of suits. *Hayden* v. *Thompson et al., 71 Fed. Rep., 60.*
2. A bill by the receiver to recover the dividends illegally paid may be brought without an express order from the Comptroller of the Currency. *Ib.*
3. It can not be urged as a defense to such suit that the remedies provided by the national banking act are exclusive, the right to recover diverted trust funds not being dependent on statute. *Ib.*
4. The fact that some of the defendants participated in but one or two of the sixteen dividends on which the suit was based, that others participated in more, and others in all, the dividends does not render the bill multifarious. *Ib.*
5. The national courts, sitting in equity, act or refuse to act in analogy to the statute of limitations of the States in which they are sitting. *Ib.*
6. A stockholder in an insolvent bank who receives a dividend from funds properly belonging to the creditors holds it under an implied and not an express trust in favor of the creditors, and hence limitations run in his favor against an action to recover the dividend. *Ib.*
7. The rule that the time limited for beginning an action for fraud shall not commence to run while defendant conceals it does not apply when the concealment is by a third person. *Ib.*
8. In the absence of fraud the cause of action to recover the dividend wrongfully paid arose when the payment was made, and not upon the appointment of the receiver and the discovery that the other assets of the bank were insufficient to pay its debts. *Ib.*
9. A bank has a right to accumulate a surplus before declaring dividends on its stock. *Reynolds* v. *Bank of Mt. Vernon (Sup.), 39 N. Y. S., 623.*

ESTOPPEL:

1. Where one sued by a national bank is accustomed to deal with it as such, and does so deal with it in respect to the matter in suit, he is estopped

ESTOPPEL—Continued.

from denying its incorporation. *National Bank of Fairhaven* v. *The Phœnix Warehousing Company, 6 Hun., 71.*

2. A director is not, by reason of his position, estopped from setting up the defense of usury in an action brought against him by the association. *Bank of Cadiz* v. *Slemons, 34 Ohio St., 142.*
3. Where a national banking association has entered into a contract which it is not authorized to make, a party who has enjoyed the benefit of such contract can not question its validity. *Casey* v. *La Société de Credit Mobilier, 2 Woods, 77; German National Bank* v. *Meadowcroft, 95 Ill., 124.*
4. Where officer of a bank guaranteed payment in name of bank and sold the note, the bank by retention and enjoyment of the proceeds is estopped to deny officer's act. *People's Bank* v. *National Bank, 101 U. S., 181.*
5. The organization of a national bank under the national banking act may be put in issue by a party who has not estopped himself. But a party who has accepted as payee a promissory note payable at a banking institution which the parties to the note style a national bank, and has sold and transferred the note to such banking institution, can not be allowed to raise that issue by merely averring want of knowledge or information sufficient to form a belief as to whether the institution is a body corporate, etc. *Huffaker* v. *National Bank of Monticello, 12 Bush, 287; 1 N. B. C., 504.*
6. If, upon inquiry by the surety, the cashier, knowing that he is a surety, inform him that the note is paid, intending that he should rely upon his statement, and the surety does so, and in consequence changes his position by giving up securities, or indorsing other notes for the principal, or the like, the bank will be estopped to deny that such note is paid. *Cochecho National Bank* v. *Haskell et al., 51 N. H., 116.*
7. A stockholder of a private corporation, when sued by its creditors, is estopped from denying the legal existence of the corporation, or insisting that its charter has been forfeited by noncompliance with statutory provisions for which a forfeiture might be judicially declared. *National Commercial Bank* v. *McDonnell, 92 Ala., 387.*
8. Where an officer of a bank loaned money for his individual benefit upon pretended collateral security of the bank. *Held*, that his bank was estopped to deny the loan and is liable therefor, as the lender dealt with him solely in his official capacity. *Stewart* v. *Armstrong, 56 Fed. Rep., 167.*
9. Vice-president of bank, also manager of a commercial house, substituted as collateral notes to order of his house, and indorsed by them without consideration. *Held*, that, as against holders of collateral, the house was estopped to deny that these notes were properly pledged as security for a loan to his bank. *Ib.*
10. The estoppel upon his bank exists only in favor of lender. Hence, his house has no remedy against it for any liability enforced by the lender on account of its indorsed notes so pledged. *Ib.*
11. A shareholder who has held himself out to the world as such is estopped to deny that the association was legally incorporated. *Casey* v. *Galli, 94 U. S., 673; Wheelock* v. *Kost, 77 Ill., 296.*
12. A person who received dividends on shares of stock standing in his name on the books of a national bank is estopped from denying his liability on the ground that he returned the same by check to an officer of the bank. He is presumed to be the owner of the stock when his name appears upon the books of the bank and the burden of proof is upon him to show that he is not in fact the owner. *Finn* v. *Brown, 142 U. S., 56.*
13. A shareholder against whom suit is brought to recover the assessment made upon him by the Comptroller will not be permitted to deny the existence of the association, or that it was legally incorporated. *Casey* v. *Galli, 94 U. S. 673.*
14. In such suit stockholder is estopped to deny existence or validity of corporation. *Ib.*
15. The legality of the appointment of the receiver can not be questioned by the debtors of the bank when sued by him. The bank may move to have the appointment set aside, but the debtors can not. *Cadle* v. *Baker, 20 Wall., 650; Platt* v. *Beebe, 57 N. Y., 339.*
16. A corporation which received and used the proceeds of a discount of notes by its president is estopped to deny his authority to discount the paper.

ESTOPPEL—Continued.

German National Bank v. *Louisville Butchers' Hide and Tallow Co.* (*Ky.*), *29, S. W., 882.*

17. Where the cashier, intrusted by its directors with its entire management, has been accustomed in having paper rediscounted to guarantee its payment, the bank will be estopped from denying his authority to so guarantee it. *First National Bank* v. *Stone* (*Mich.*), *64 N. W., 487.*
18. Where the president of a bank procures advancements to be made to a relative by the bank, promising to become liable therefor, and not to receive payment of any part of the amount which such relative owes him individually until the bank was paid, he is estopped to claim the benefit of a priority given his debt, in a mortgage executed by such relative over that due the bank, and whatever benefit accrues to him under such mortgage is subordinate to the claim of the bank. *Brown* v. *Farmers and Merchants' National Bank* (*Tex. Civ. App.*), *31 S. W., 216.*
19. A bank which causes property owned by it to be conveyed by a deed regular in form to a worthless corporation, organized by its own directors, and then loans such corporation money, takes its notes and discounts them with strangers, by representing them as prime paper and on the strength of such corporation's apparent ownership of such property, is thereafter estopped, as against the holders of the notes, to assert that the conveyance was ultra vires. *Butler et al.* v. *Cockrill, 73 Fed. Rep., 945.*
20. The holder of part of the bonds of an insolvent corporation is not estopped to set up the invalidity or want of consideration of other of the bonds not in the hands of innocent holders. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Id.*
21. In order to constitute a ratification of an unauthorized act, the act relied on as such ratification must be performed with knowledge of the material facts, in the absence of circumstances creating an equitable estoppel. *Columbia Nat. Bank* v. *Rice* (*Neb.*), *67 N. W., 165.*
22. The fact that the bank stamped the original note "Paid," instead of "Renewed," in the belief that the forged signature of the surety on the renewal note was genuine, does not estop it from enforcing its claim against the surety on the original note, though the surety, seeing the latter in the hands of the principal, believed it had been paid, and signed other notes of the principal as surety, to his damage. *Lyndonville Nat. Bank* v. *Fletcher* (*Vt.*), *34 A., 38.*
23. After a party has recovered judgment against a corporation, as such, and obtained the appointment of a receiver therefor, he can not in the same suit deny its corporate entity and seek to hold the stockholders thereof liable as partners. *First Nat. Bank* v. *Dovetail Body & Gear Co.* (*Ind. Sup.*), *42 N. E., 924.*
24. A bank which received a letter from another bank asking in regard to the character and financial standing of a certain person, without any intimation as to the making of a loan, is not estopped, as against a loan subsequently made by the inquiring bank, to claim a chattel mortgage lien on the man's property, because, in its answer, it merely stated the man's character, and assets above his indebtedness, without stating that he was indebted to it. *First Nat. Bank* v. *Marshall & Ilsley Bank* (*Mich.*), *65 N. W., 604.*
25. Statements of a mortgagor, made for the purpose of obtaining credit for a corporation of which he was a member, that he had sold to it the mortgaged property, would not conclude the mortgagee, unless it had knowledge thereof at the time, and kept silent. *Ib.*
26. One who has demanded a certain amount as a balance due on a trade is not estopped from suing for a greater amount, and may explain the demand. *First Nat. Bank* v. *Lynch* (*Tex. Civ. App.*), *25 S. W., 1042.*
27. A partner who is made known by his fellow-partner to a third person, in order to obtain credit, can not afterwards claim to be a dormant partner as to such person, so as to relieve him from the necessity of giving notice upon retiring from the partnership. *Milmo Nat. Bank* v. *Carter* (*Tex. Civ. App.*), *20 S. W., 836.*
28. The fact that a party to a contract which is void as against public policy has received the benefits therefrom does not estop him when sued thereon from setting up such defense. *Brown* v. *First Nat. Bank* (*Ind. Sup.*), *37 N. E., 158.*

ESTOPPEL—Continued.

29. The maker of a note payable at Tuscaloosa Fence Factory is estopped in a suit thereon by an innocent purchaser for value to deny the existence of such a place. *Brown* v. *First Nat. Bank (Ala.)*, *15 So., 435.*
30. A wife, jointly with another person, signed a note to her husband's order, and delivered it to him to have discounted, and with the proceeds pay a debt of his. The husband applied to a bank official, who had notice that the note was made without consideration, but did not have notice that the proceeds were to be applied for the husband's benefit, and the official offered to discount it by a check to the wife's order, which the husband accepted, and afterwards procured his wife to indorse and deliver to him, she knowing that it was the proceeds of her note. *Held*, that the wife was estopped from setting up against the bank that she was a mere surety on the note. *Hackettstown Nat. Bank* v. *Ming (N. J. Ch.)*, *27 A., 920.*

EVIDENCE:

1. The certificate of the Comptroller of the Currency that an association has complied with all the provisions required to be complied with before commencing the business of banking is admissible in evidence upon a plea of *nul tiel corporation;* and such certificate, together with proof that the association has been acting as a national banking association for a long time, is amply sufficient evidence to establish, at least prima facie, the existence of the corporation. *Mix* v. *The National Bank of Bloomington*, *91 Ill., 20; Merchants' National Bank of Bangor* v. *Glendon*, *120 Mass., 97.*
2. The certificate of the Comptroller of the Currency duly made is sufficient evidence of the appointment of the receiver in an action brought by him. *Platt* v. *Beebe*, *57 N. Y., 339; 1 N. B. C., 725.*
3. And in a suit against the association or its shareholders such certificate of the Comptroller is conclusive as to the completeness of the organization. *Casey* v. *Galli*, *94 U. S., 673.*
4. Under the national banking act, a copy of the certificate of organization of a United States national bank, which is certified by the Comptroller of the Currency and authenticated by his seal of office, is competent evidence in a State court. *Tapley* v. *Martin*, *116 Mass., 275; 1 N. B. C., 611.*
5. In an action by "The West River National Bank of Jamaica, Vermont." *Held*, that the certificate of the Comptroller of the Currency of the existence of a corporation under the name of "The West River National Bank of Jamaica," described as located in the town of Jamaica, Vermont, was admissible under the general issue for the purpose of proving the plaintiff's corporate existence. *Thatcher* v. *West River National Bank*, *19 Mich., 196; 1 N. B. C., 622.*
6. It is no objection to the admission in evidence of the certificate of the organization of a national bank that the notary before whom it was acknowledged was one of the shareholders of the bank. The Comptroller's certificate of compliance with the act of Congress removes any objection which might otherwise have been made to the evidence on which he acted. *Ib.*
7. A certificate signed by the Deputy Comptroller of the Currency as "Acting Comptroller of the Currency" is a sufficient certificate by the Comptroller of the Currency within the requirements of Rev. St., sec. 5154. *Aspinwall* v. *Butler*, *133 U. S., 595.*
8. A letter from the Comptroller directing the receiver to institute suit, if not objected to at the time, is sufficient evidence that the Comptroller has decided that the enforcement of the individual liability of the shareholders is necessary. *Bowden* v. *Johnson*, *107 U. S., 251.*
9. In an action by a national bank plaintiff may prove that it is a corporation de facto by parol evidence; that it is carrying on a general banking business as a national bank, authorized by the general laws of the United States, under the name by which it has sued, the court taking judicial notice of such laws. *Yakima National Bank* v. *Knipe*, *33 P., 834; 6 Wash., 348.*
10. In accordance with the provisions of the Minnesota statute (Gen. St. 1878, c. 26, § 8; Gen. St. 1894, § 2275) making the certificate of protest of a bill or note of any notary public of that or another State evidence of the facts therein certified, such a certificate is competent evidence, in a Federal court sitting in Minnesota, of the presentment, demand, dishonor, or notice of dishonor of a note drawn in Minnesota, and payable and

EVIDENCE—Continued.

protested in Connecticut. *Nelson* v. *First Nat. Bank of Killingley*, *69 Fed. Rep.*, *798*.

11. A letter written in the ordinary course of business by a clerk in the office of one sought to be charged as indorser of a note, acknowledging the receipt of notice of the protest thereof, is competent evidence of the sending of the notice. *Ib.*
12. Upon the question of the value of stock in a corporation which has been placed in the hands of a receiver, under a statute of the State creating it, in proceedings for its dissolution as insolvent, the opinions of competent witnesses as to the value of the stock are admissible, as is also evidence of the amount and value of the assets and liabilities of the corporation at different times between the appointment of the receiver and the sale of the assets in accordance with the statutory requirements. *Ib.*
13. Upon the same question it is also admissible to prove the amounts realized at the sales made of the property of the corporation by the receiver, under the order of the court, in the regular course of the insolvency proceedings, though taking place at a time remote from that to which the inquiry as to the value of the stock relates. *Ib.*
14. A witness ought not to be permitted to give an opinion as to the value of an article when it does not appear that he has acquired any correct information from which to form an opinion, or that he has formed any opinion whatever. *Ib.*
15. When evidence which may have been irrelevant, or otherwise open to an objection seasonably taken, has been admitted without objection, the witness being examined and cross-examined by the respective parties, it is not error to deny a motion to strike out such evidence, made after its tendency and effect have been disclosed. *Farmers & Traders' Nat. Bank of Covington, Ky.*, v. *Greene et al.*, *74 Fed. Rep.*, *439*.
16. When the books of a bank are offered in evidence by one party to a suit, the other party is entitled to avail himself of any part of the evidence contained therein, such as the state of a particular account. *Blanchard* v. *Commercial Bank of Tacoma*, *75 Fed. Rep.*, *249*.
17. In an action to recover a sum alleged to have been loaned to a bank, the receiver thereof claimed that the loan was to the president of the bank personally. He also contended that the bank's books should not be considered as evidence that the loan was to the bank, because they were not properly kept, and he offered to show by expert testimony what would have been the proper method of entering the transaction if the loan had been made to the bank. *Held*, that this evidence was properly excluded, as it did not appear that there was any such ambiguity in the account as to require expert evidence in relation thereto. *Ib.*
18. Where a jury is waived, and the court makes special and general findings, an appellate court is not required to weigh the evidence and determine the preponderance thereof, but will only consider whether the pleadings and special findings are adequate to support the judgment. *Walker* v. *Miller*, *8 C. C. A.*, *331; 59 Fed. Rep.*, *870*, followed. *Ib.*
19. On an issue as to whether the deposits of plaintiffs' testator in defendant bank were interest bearing, evidence of the value of the use of money in vicinity of the bank, and that testator received interest on similar deposits in other banks, and that one bank offered him 5 per cent on any money that he might deposit, is admissible in rebuttal of defendant's evidence that the agreement between the parties, by which testator's account should be interest bearing, was abrogated by a subsequent agreement that it should not bear interest. Merwin, J., dissenting. *McLoghlin* v. *National Mohawk Valley Bank* (*Sup.*), *20 N. Y. S.*, *171*.
20. An instruction that a party alleging fraud must prove it by a preponderance of the evidence, so clear that it leaves the mind well satisfied that the charge is true, requires too high a degree of proof, since it is sufficient if the jury believe a material fact in issue, from the evidence, even if the proofs do not generate a belief which entirely satisfied the mind. *Hutchinson Nat. Bank* v. *Crow*, *56 Ill. App.*, *558*.
21. The certificate of organization of a national bank, issued by the Comptroller of the Currency, is competent evidence of the incorporation of the bank. *National Bank of Commerce* v. *Galland* (*Wash.*), *45 P.*, *35*.
22. Where the cashier of a bank, who assumed to be acting as such, applied to another bank in the usual course of business to discount a note pro-

EVIDENCE—Continued.

duced by him, payable to himself, and regularly indorsed by him in both his individual and official capacity, neither the fact that he appeared to be the payee and first indorser and his bank the second indorser, nor that the avails of the note were received by him personally, was conclusive evidence that the indorsement of his bank was unauthorized or for his own accommodation. *Merchants' Nat. Bank* v. *McNeir* (*Minn.*), *53 N. W., 178.*

23. In an action by a bona fide holder on bonds of a school district, purporting to have been issued in satisfaction of a judgment against the district, as authorized by acts 17th Gen. Assem., c. 132, the defense was that such bonds had been fraudulently issued after the judgment had been already satisfied by a prior issue of bonds. *Held*, that, after a showing that a diligent search had been ineffectually made for the records of the district authorizing the first issue of bonds, and after the then secretary of the district identified one of such bonds as having been issued in payment of the judgment in question, and had partly described the others, such bonds purporting on their face to have been issued by the officers of the district, and having been afterwards found to be valid obligations of the district by a court of competent jurisdiction, were themselves properly admitted in evidence. *First Nat. Bank* v. *District Tp. of Doon* (*Iowa*), *53 N. W., 301.*
24. Depositing in the post-office a letter properly addressed, with postage prepaid, is prima facie evidence that the sendee received it. *Ripley Nat. Bank* v. *Latimer*, *2 Mo. App. Rep'r, 967.*
25. In an action to recover the amount paid to the payee and indorser of a check, on the ground that the amount of the check had been raised, where experts had testified that writing could be removed by acids without leaving any trace, and there was evidence that the name of the payee and amount in the check in question had been altered, but none that the check had been subjected to acids, experienced cashiers were properly allowed to testify as to the genuineness of the check, though not shown to be experts as to the effect of acids on writing. *Birmingham Nat. Bank* v. *Bradley* (*Ala.*), *19 So., 791.*
26. On an issue whether a check had been raised in amount, it was error to admit in evidence a check which bore evident signs of having been altered as a result of experiments with acids which had been made thereon, for the purpose of showing that an alteration could not be made without detection. *Ib.*
27. The testimony on another trial of an officer of a corporation with relation to previous corporate acts can not be proved as an admission binding upon the corporation. *Columbia Nat. Bank* v. *Rice* (*Neb.*), *67 N. W., 165.*
28. Proof of false statements knowingly made by the purchaser of goods, whereby he is shown to be possessed of a large amount of property over and above his liabilities, is admissible under an allegation that, being insolvent, he knowingly concealed his insolvency from the vendor. *First Nat. Bank* v. *McKinney* (*Neb.*), *66 N. W., 280.*
29. In an action on a note dated on Sunday, the burden is on plaintiff to show that it was in fact executed on a day which was not Sunday. *Hauerwas* v. *Goodloe* (*Ala.*), *13 So., 567.*
30. In an action by a bank on a note dated on Sunday, its "discount register" is not admissible in evidence to show that the note in suit was a renewal of a note which matured on Sunday, and that the renewal note was made on a certain week day after its date, and dated back to the date of the maturity of the first note, according to the custom of the bank. *Ib.*
31. In an action by a bank on a note dated on Sunday, it is not error to admit evidence that the note is in the handwriting of the bank's cashier, and that he was not in the employ of the bank until after the date of the note, and that the note is a renewal note, and dates back. *Ib.*
32. Where defendant, in a suit by a mortgagee against the mortagor for the mortgaged property, claims payment of the debt, the burden is on him of proving such payment. *First Nat. Bank* v. *Hellyer* (*Kan.*), *37 P., 130.*
33. The testimony of a witness in another case may be proven by anyone who heard it, and the reporter's notes are not the only or best evidence. *German Nat. Bank* v. *Leonard* (*Neb.*), *59 N. W.*, 107.

EVIDENCE—Continued.

34. The testimony of a witness in an action to which he was not a party may be proved in a subsequent action to which he is a party as an admission. *Ib.*
35. Parol evidence is admissible to show that the word "accounts," as used in an assignment, for the purpose of security, of the "good and collectible accounts" of the assignor, covered not only such accounts as showed an unconditional liability on the part of the debtor at the date of the assignment, but also partially executed contracts and consignment contracts which called for payment in the future and on conditions to be performed. *Preston Nat. Bank* v. *Emerson (Mich.)*, *60 N. W., 981.*
36. As against bona fide purchasers of a note signed in blank on the back thereof by a third person before delivery to the payee, parol evidence is not admissible to show that such person signed as accommodation indorser, and not as joint maker, as presumed by law. *Salisbury* v. *First Nat. Bank (Neb.)*, *56 N. W., 727.*
37. In an action by one bank against another on a note, and for money loaned, where defendant asserts that plaintiff bought the note, proof of the negotiations for the loan, and that defendant received its proceeds, is not incompetent as varying the written instrument. *First Nat. Bank* v. *California Nat. Bank (Cal.)*, *35 P., 639.*
38. Where the genuineness of the signatures of certain letters alleged to have been written by plaintiff were in question, and she admitted her signature to a certificate of stock, it was not error to send the stock book to the jury for a comparison of signatures. *Rose* v. *Winnsboro Nat. Bank (S. C.)*, *19 S. E., 487.*
39. Where a written instrument belongs exclusively to a party, and, according to the course of business, ought to be in his possession, parol evidence of its contents may be given after he has disregarded a notice to produce it.
40. An unsigned entry on a deed is inadmissible to show the time it was filed for record. *First Nat. Bank* v. *Cody (Ga.)*, *19 S. E., 831.*
41. Parol evidence is admissible to show that a note, though in the possession of the payee, was delivered with the understanding that it would not be binding upon the makers unless signed by other persons. *Merchants' Nat. Bank* v. *McAnulty (Tex. Civ. App.)*, *31 S. W., 1091.*
42. In an action for malicious prosecution of an attachment, it is not error to refuse to permit plaintiff to testify whether defendant had any motive in procuring the issuance of the attachment other than an honest desire to collect a debt and to limit him to a statement of the facts. *Hamer* v. *First Nat. Bank (Utah)*, *33 P., 941.*

EXECUTION:

1. A judgment against a national bank in the hands of a receiver only establishes the validity of the claim; the plaintiff can have no execution on such judgment, but must wait pro rata distribution. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall., 383.*
2. A sheriff in Texas has no power to levy upon or sell land lying outside his county; and his deed, describing by metes and bounds land purporting to have been levied on and sold, part of which lies outside his county, is void as to such part. *Short* v. *Hepburn*, *75 Fed. Rep., 113.*
3. The imperfect description of property in a notice of sheriff's sale under execution will not necessarily vitiate the sale, where the description is sufficiently certain so that no one is deceived as to the identity of the property sold. *Grundy County Nat. Bank* v. *Rulison*, *61 Ill. App., 388.*

EXPIRATION OF CORPORATE EXISTENCE:

Under the act of Congress, July 12, 1882, extending for the purpose of liquidation the franchises of such national banking associations as do not extend the periods of their charters, and making applicable to them the statute relating to liquidation of banking associations, such an association may continue to elect officers and directors for the purpose of effecting liquidation. But after the expiration of the term of its charter the stock of such an association is not transferable so as to give the transferee the right to share in the election of directors, and such transferee, not being a stockholder, is ineligible as a director under Rev. St., sec. 5145. *Richards* v. *Attleboro National Bank*, *148 Mass., 187; 3 N. E. C., 495.*

EXTENSION OF CORPORATE EXISTENCE:

The identity of a national bank is not affected by the extension of its term of existence. *Trustees of First Presbyterian Church* v. *National State Bank, 29 A., 320.*

FALSE ENTRIES:

1. The only remedy for the making of a false return to the auditor, by the cashier of a bank, of the resources and liabilities of the bank for the purposes of taxation is afforded by revised statutes of Ohio, section 2679, which provides that the auditor may examine the books of the bank, and any officer or agent of it under oath, and make out the statement; and any officer of the bank may be fined not exceeding $100 for failing to make the statement, or for willfully making a false one. *Miller* v. *First National Bank, 21 N. E., 860.*
2. Any entry on the books of the bank which is intentionally made to represent what is not true or what does not exist, with intent either to deceive its officers or defraud the association, is a false entry within the meaning of the statute. *United States* v. *Harper, 33 Fed. Rep., 471.*
3. It may be made personally or by direction. *Ib.*
4. The erasure of figures already written in the books of a national bank and the substitution of other figures which falsify the state of the account constitute a "false entry" within the meaning of sec. 5209, Rev. St., by which it is declared to be a misdemeanor to make any "false entry in any book, report, or statement of the association, with intent to injure or defraud," etc. *United States* v. *Crecelius, 34 Fed. Rep., 30.*
5. Where false entries are made by a clerk at the direction of the president, the latter is a principal. *In the matter of Van Campen, 2 Ben., 419; United States* v. *Fish, 24 Fed. Rep., 585.*
6. A report of condition of a national bank, whether called for by the Comptroller of the Currency or not, which is a report in the usual form made by an officer of the bank in his official capacity, if it contains a false entry made with intent to deceive, is within Rev. St., sec. 5209, which declares such false entries to be a misdemeanor. *United States* v. *Hughitt, 45 Fed. Rep., 47.*
7. Where false entries were made by a bookkeeper in a statement requested by a national-bank examiner purporting to give the balance due to depositors, which statement it was the duty of the examiner to make and not the bookkeeper, an indictment for making "false entries in a statement of the association" will not be sustained. *United States* v. *Ege, 49 Fed. Rep., 852.*
8. In an indictment of an officer of a national bank under sec. 5209, Rev. St., for making false entries in a report to the Comptroller of the Currency, it is no defense that such entries were made by a clerk and verified by the officer without actual knowledge of their truth, since it was his duty to inform himself. *United States* v. *Allen, 47 Fed. Rep., 696.*
9. A "false entry" in a report by a national-bank officer or a director to Comptroller of the Currency within the meaning of sec. 5209 is not merely an incorrect entry made through inadvertent negligence or mistake, but is an entry known to the maker to be untrue and incorrect and by him intentionally entered while so knowing its false and untrue character. *United States* v. *Graves, 53 Fed. Rep., 634.*
10. In determining whether a certain false entry, made by a national-bank officer in a report to the Comptroller, was made with intent to deceive or defraud, etc., within the meaning of the statute, the jury are authorized to infer the intent if the natural and legitimate result of such false entry would be to deceive any other officer or officers of the bank or any agent appointed to examine into its affairs. *Ib.*
11. In determining whether defendant made a "false entry" within the meaning of the statute when he included in such report as "Loans and discounts" of the bank amounts which were being carried on the books of the bank as "overdrafts," the jury will not consider whether other national banks followed the same practice; but the jury, in determining whether such entry, if a "false entry," was made with intent to deceive and defraud, may consider whatever knowledge defendant is shown to have had as to practice of any other national bank in this respect. *Ib.*
12. It is not necessary to complete the offense of making a "false entry" in a report to the Comptroller of the Currency of the condition of a national bank, with intent to deceive or defraud, that any person shall have been

FALSE ENTRIES—Continued.

in fact actually deceived or defrauded, for the making of such a "false entry" with the intent to deceive or defraud is sufficient. *Ib.*

13. Under sec. 5209 of the national-bank act it is an indictable offense to make a false entry in a report to the Comptroller of the Currency, or to aid and abet the making of such entry. *United States* v. *French et al.*, *57 Fed. Rep.*, *382.*
14. It is not a "false entry" to enter under heading of "Loans and discounts" items which, on books of the bank and for convenience of its officers, have been temporarily withdrawn from that heading, and which are, from day to day, carried on the books of the bank under heading of "Suspended loans" while awaiting action of directors as to same being withdrawn from character of loans and entered up as a loss on profit and loss account. *United States* v. *Graves*, *53 Fed. Rep.*, *634.*
15. The president and assistant cashier of a national bank are indictable as principals, under Rev. St., sec. 5209, for making a false entry in a report, although neither of them actually signed or attested the report. *Cochran* v. *United States*, *15 S. Ct.*, *628.*
16. The assistant cashier of a bank is indictable under Rev. St., sec. 5209, for making a false entry in a report to the Comptroller, although he is not one of the officers authorized by section 5211 to make such a report; for he may be regarded as within the category of "clerk or agent," within the terms of section 5209. *Ib.*
17. An indictment under Rev. St., sec. 5209, for making a false entry in a report to the Comptroller, need not allege that such report was made by the banking association, or that it was actually verified by the oath or affirmation of the president or cashier, or attested by the directors, as required by section 5211; but it is sufficient to aver that defendant made such false entry "in a certain report of the condition of the First National Bank, * * * made to the Comptroller of the Currency in accordance with the provisions" of Rev. St., sec. 5211. *Ib.*
18. The jury are warranted in finding that false entries were made with guilty intent from the testimony of defendant that the said entries were made under his direction, with the knowledge that they were not transactions of the day on which they were entered in the books of the bank. *United States* v. *Folsom*, *38 P.*, *70.*
19. The "false entry" in the books or reports of a bank, which is punishable under Rev. St., § 5209, is an entry that is knowingly and intentionally false when made. It is not the purpose of the statute to punish an officer who, through honest mistake, makes an entry in the books or reports of the bank which he believes to be true, when it is in fact false. *United States* v. *Allis*, *73 Fed. Rep.*, *165.*
20. If a president or cashier makes a false entry in a report of the condition of the bank to the Comptroller of the Currency, the jury are authorized to presume, from the false entry itself, in the absence of any explanation or of any other testimony, that he knew it to be false. This presumption results from the fact that it is the duty of the officer who verifies the report to know the condition of the bank, and if the report is false, there is a prima facie presumption that he knew it. *Ib.*
21. A false entry, either in the books of the bank or in a report of its condition, is punishable only when the jury find that it was made by the defendant, or by his direction, with the intent either (1) to injure or defraud the bank, or some other corporation, or some firm or person; or (2) to deceive some officer of the bank; or (3) to deceive some agent appointed or thereafter to be appointed to examine the affairs of the bank. If any one of these intents is present the offense is complete. *Ib.*
22. Where an entry in the books or in a report of the bank's condition is in fact false, the jury are authorized to infer, from the false entry itself, an intent of the defendant to injure or defraud the bank, or some other corporation or individual, or to deceive some officer of the association, or an agent appointed to examine into the condition of the bank, if such would be the natural and probable consequence of the false entry. *Ib.*
23. A false entry, made in the books or reports of a bank by a clerk, bookkeeper, or other subordinate employee, by the command or direction of the president of the bank, is a false entry made by the president, and he is liable to punishment for it, if he gives the direction knowing the entry to be false, or with the intent to defraud, deceive, etc. *Ib.*

FALSE ENTRIES—Continued.

24. If a false entry in the books or reports is made with a criminal intent, it is no defense that another false entry is also made, which offsets the former entry, with a like intent; but changes of this character are not as strong evidence of an intent to injure or defraud the bank, or to deceive its officers or examiners, as false entries which enable the officer making them to withdraw the funds of the bank without consideration. *Ib.*
25. Every overdraft, whether made by previous arrangement or not, whether secured or not, and whether drawing interest or not, is a loan, and is required by the law and the rules prescribed by the Comptroller to be listed and reported as an overdraft. It is, therefore, no defense, to a charge of false entries in respect to overdrafts, that they had been arranged for or secured, or that interest was to be paid upon them by agreement, if such false entries were made with a criminal intent; but, in determining the intent, the jury may consider the testimony of defendant that he considered the overdrafts as loans. *Ib.*
26. If the president of a bank makes or causes to be made false entries in its books, or in reports to the Comptroller with the intent to deceive or defraud, etc., it is no defense that he struggled to save the bank from failure and to provide money to pay its depositors by sacrificing his own property and borrowing money from others. *Ib.*

FORFEITURE OF CHARTER:

1. Forfeiture of the privileges and powers of a national bank must be determined by a suit brought by the Comptroller of the Currency and until determined it may do business, and no person, by a conspiracy to evade its regulations, may escape liability for borrowed money loaned by it, upon personal security in the manner authorized. *Stephens* v. *Monongahela National Bank, 88 Penn. St., 157; 32 Am. Rep., 438; 2 N. B. C., 398.*
2. Under Rev. St., sec. 5239, providing that if the directors of a national bank shall violate any of the provisions of the title relating to the organization and management of banks, the franchises of the bank shall be forfeited, such violation, however, to be determined by a proper court of the United States in a suit therefor by the Comptroller, and that in case of such violation every director participating therein shall be personally liable for all damages which the bank, its shareholders, or any other person shall have sustained in consequence thereof, the Comptroller can not authorize the receiver to bring suit, under sec. 5234, to enforce such personal liability, until it has been adjudged by a proper court that such acts have been done as authorize a forfeiture of the charter. *Welles* v. *Graves, 41 Fed. Rep., 459.*
3. The forfeiture of the rights, privileges, and franchises of a bank authorized by Rev. St., sec. 5239, for violation by its directors of the provisions of the banking act, comes within sec. 1047, limiting suits for any penalty or forfeiture accruing under the laws of the United States to five years. *Ib.*
4. The right to maintain an action under Rev. St., sec. 5239, to recover from a bank director the damages sustained by his bank in consequence of excessive loans made by him while serving in the capacity of director, is not affected by the fact that the Comptroller has or has not procured a forfeiture of the bank's charter. *Stephens* v. *Overstolz, 43 Fed. Rep., 771.*
5. In an information charging that "the banking association and the directors thereof did knowingly permit," etc., the allegation that the association, aside from the directors, permitted the doing of the alleged acts, tenders an immaterial issue, and should be stricken out on motion. *Trenholm, Comptroller,* v. *Commercial National Bank, 38 Fed. Rep., 323.*
6. As the section only refers to acts done by the directors, or by the executive officers with the knowledge of the directors, an information seeking a forfeiture, which charges that the association did the act, is insufficient. *Ib.*
7. It seems that to maintain a suit by the receiver of a national bank to enforce the liability of its directors, arising under the provisions of Rev. St., § 5239, it must appear that a forfeiture of the charter of the bank has been adjudged by a court of the United States at the suit of the Comptroller of the Currency, as provided in that section. *Welles* v. *Graves, 41 Fed. Rep., 459,* reaffirmed. *Hayden* v. *Thompson, 17 C. C. A., 592; 71 Fed. Rep., 60,* distinguished. *Stephens* v. *Overstolz, 43 Fed., 771,* disapproved. *Gerner* v. *Thomson et al., 74 Fed. Rep., 125.*

FORGERIES:

1. A depositor owes a duty to the bank to make an examination of his pass book and vouchers within a reasonble time; and if loss would result to the bank from his failure to do so he can not recover for forged checks paid by the bank and charged to his account. *First National Bank* v. *Allen*, *14 So.*, *335*.
2. Where the examination is committed to a clerk or agent who has himself committed the forgeries, his concealment of such forgeries will not relieve the depositor from the consequences of the failure to discover the fraud and notify the bank. *Ib.*
3. But if the omission of the depositor to discharge such duty has resulted in no injury to the bank, the depositor may recover. *Ib.*
4. Where, however, forgeries by the same person are committed after the depositor is chargeable with knowledge of the fact, the failure of the depositor to give the bank notice may estop him to dispute the genuineness of such checks. *Ib.*
5. Plaintiff bank paid defendant bank money on a forged order, made payable at plaintiff bank, bearing the general indorsement of the payee and of defendant, the latter being "For collection." The person by whom the order purported to be drawn was a customer of plaintiff, and had directed it to pay orders drawn by him. The forgery was not discovered for four weeks. *Held*, that an answer alleging that at the time of the payment the payee had property from which the order could have been collected, but that before the discovery of the forgery the payee had departed with his property, was not sufficient to prevent recovery of the money paid defendant, as it did not show how long the payee and the property remained within reach, and therefore failed to show loss to defendant by unreasonable delay of plaintiff in discovering the forgery and notifying defendant. *Indiana National Bank* v. *First National Bank*, *36 N. E.*, *382*.
6. In an action against a bank by a depositor to recover the amount of checks drawn by plaintiff, but alleged to have been paid by defendant on indorsements of the payees' names forged by plaintiff's cashier, part of whose duty was to fill in the body of checks for plaintiff to sign, pay bills, and keep the accounts, it appeared that the money on the checks in question had been obtained by plaintiff's cashier, but there was no evidence that any payees had been named in them, the canceled checks having been destroyed by the cashier. *Held*, that plaintiff could not recover, as it would not be presumed that the cashier committed forgery in addition to the embezzlement, when he could have avoided forgery by making the checks payable to "cash" or "bearer," in which event defendant would not be liable. *National Board of Marine Underwriters* v. *National Bank of the Republic*, *29 N. Y. S.*, *698*.
7. Defendant bank received a check drawn on plaintiff for collection. After plaintiff had remitted to defendant and defendant had paid the holder of the check, it was discovered that the payee's name was forged. *Held*, that delay of plaintiff in notifying defendant of the forgery did not relieve defendant from liability, where the only evidence of injury from the delay was that of defendant's cashier, who said: "If more seasonable notice had been given the forger would have been arrested earlier, and more favorable results might have arisen." *Third National Bank* v. *Merchants' National Bank*, *27 N. Y. S.*, *1070*.
8. In an action by a bank which has paid to another bank a check drawn on the former bank and transferred to the latter by a forged indorsement, it is immaterial whether the signature of the drawer of the check is genuine, since both parties are estopped to deny its genuineness. *First National Bank* v. *Northwestern National Bank* (*Ill.*), *38 N. E.*, *739*.
9. The defendant as collecting agent of the Bellaire Bank of Ohio collected at the subtreasury, New York, a pension draft on which the payee's name was forged after her death. The defendant in making the collection indorsed the draft as collecting agent of the Bellaire bank, as appeared by the terms of its indorsement, and on collection at once paid over the money to the principal, without notice of the forgery, before this action was commenced. *Held*, that the defendant was not liable. *The case of Onondaga Co. Sav. Bank*, *12 C. C. A.*, *407*; *64 Fed. Rep.*, *703*, distinguished. *United States* v. *American Exchange Nat. Bank*, *70 Fed. Rep.*, *232*.
10. Defendants, who were note brokers at Omaha, and who had done business as such with the plaintiff bank in Iowa, sent to plaintiff by mail a list

FORGERIES—Continued.

of commercial paper offered for sale, including a note described as made by seven persons jointly to the order of one B., and indorsed by B. and another. The list sent plaintiff was headed by defendants' business card as brokers, and it contained sundry items of information about the parties to the note, purporting to be the result of inquiries as to their solvency and standing, and indicating that the same were good. Plaintiff purchased the note, and, by defendants' directions, remitted the sum paid therefor to a bank in Chicago. Defendants received from such sum only their commission for selling the note, the balance being paid to B., for whom they sold it. It afterwards proved that all the signatures on the note except that of B. were forgeries, and that B., although at the time of the sale of the note reported to be solvent, was in fact insolvent and wholly worthless. Plaintiff sued defendants to recover the amount paid for the note on an alleged warranty of genuineness. *Held*, that there was nothing in the note or in the circumstances of the transaction between plaintiff and defendants to justify an assumption that defendants had any interest in or ownership of the note, but, on the contrary, that the plaintiff bank must have known that it was taking title as the indorsee of B., and that defendants were acting as brokers only, and, accordingly, that defendants, having acted only as agents of a disclosed principal, could not be held personally liable for the note. *Monticello Bank* v. *Bostwick et al.*, *71 Fed. Rep.*, *641*.

11. The forgery of the maker's name to a renewal note delivered by the payee to the holder of the original note does not discharge the maker from liability on such original note, as the giving of a forged note in lieu of it does not operate as payment. *Second Nat. Bank* v. *Wentzel* (*Pa. Sup.*), *24 A.*, *1087*.
12. In an action on a note by a bank against the indorser, who alleges his signature to be a forgery, evidence by the cashier and teller of the bank that the indorser had admitted the genuineness of his signature on another note, not in evidence, and that such other signature was precisely the same as the signature to the note in suit, is not competent for the purpose of estopping the indorser from denying such signature. *Ib.*
13. Testimony by the teller of the bank that the indorser had admitted his signature to a note for which the one in suit was given as a renewal is properly stricken out as irrelevant, where the teller subsequently acknowledges that the indorser's admission related to another note, not connected with the one in suit. *Ib.*
14. Evidence by defendant, on cross-examination, denying that he had received the proceeds of other notes, not in suit, which had been indorsed by him, and which had been negotiated by the maker, who also negotiated the one in suit, can not be contradicted by plaintiff in rebuttal, since such cross-examination related to an irrelevant matter. *Ib.*
15. In an action against an indorser on a renewal note, who was released from liability on the original note because it was not protested for nonpayment, it is error to charge that there may be a recovery if the indorsement on the first note was genuine, notwithstanding the indorsement on the renewal note was a forgery; but the jury having found for the indorser, plaintiff can not complain of such instruction. *Ib.*
16. An admission by the indorser of a note, as to the genuineness of his signature, made to the holder after it had discounted the same, does not estop him from denying the genuineness of the alleged indorsement on a renewal note given by the maker, the indorser having been released from liability on the original note by reason of its nonprotest for nonpayment. *Ib.*
17. A bank, which holds a note made by two persons as principal and surety, in accepting, in good faith, at maturity, a renewal note to which the name of the surety was forged by the principal, is not bound to know the handwriting of the surety, and is, hence, not guilty of negligence, entitling the surety to a discharge from liability on the original note, in failing to compare the surety's signatures on the two notes, respectively, with reference to ascertaining the genuineness of that on the renewal note. *Lyndonville Nat. Bank* v. *Fletcher* (*Vt.*), *34 A.*, *38*.

GUARANTY:

1. A personal guaranty, given by stockholders and directors to another bank in consideration of loans, discounts, or other advances to be made, for the repayment of any indebtedness thus created, imposes a liability on the

GUARANTY—Continued.

guarantors when acted on by the guarantee, though no notice of the acceptance of the guarantee was given, for the contract shows a personal interest of the guarantors in the advances constituting a consideration moving to them. *Doud et al.* v. *National Park Bank*, *54 Fed. Rep.*, *846*.

2. Receivers were appointed for an insolvent investment company, incorporated under the laws of Missouri, whose liabilities consisted mainly of guaranties, in various forms, indorsed on bonds, secured by real estate mortgages, executed by borrowers to the company, and subsequently sold and transferred by it to investors with the guaranties mentioned. *Held*, that the rights of such investors were governed by the State statute relating to assignments for benefit of creditors, which provides that the assignment shall be "for all the creditors of the assignor in proportion of their respective claims" (Rev. St. Mo. 1889, §424); that, in the distribution of the property of such company, all claims should be allowed which, at the time of the appointment of the receivers, (1) furnished a present cause of action against the guarantor, or (2) constituted direct obligations on its part, whether due or to become due, or (3) which, though not then matured, or not constituting direct obligations, thereafter matured or would mature, or become direct obligations, before any order of distribution was made; and that all claims should be rejected (1) which arose on guaranties of collection, as distinguished from guaranties of payment, where no proceedings had been taken by the holder to collect from the maker or from the mortgaged premises, or (2) which were not matured, and in respect to which there had been no default of interest, or (3) in which, by agreement between the holder and maker, without the assent of the guarantor, the time of payment of the principal obligation had been extended. *New York Security & Trust Co. et al.* v. *Lombard Inv. Co. of Kansas et al.*, *73 Fed. Rep.*, *537*.
3. A claim against a guarantor of payment matures, so as to become a direct obligation, not only on the date the guaranteed debt becomes due, but on default in payment of interest or other preliminary obligation, when, by the terms of the contract, such default is made to precipitate maturity of the debt. *Ib.*
4. Receivers were appointed for an insolvent investment company, which had sold and transferred obligations secured by mortgage, with guaranties of payment thereof, but with a provision that, in case of default, it should have two years within which to collect and pay over the amount of the debt. *Held*, that claims arising on these guaranties were provable against the receivers where default had occurred and the two years had expired, whether these two events had occurred both before the appointment of the receivers, or one before and one after such appointment, or both after the appointment; and, further, that such claims were provable after default, although the two years should not expire before the order of distribution. *Ib.*
5. A guaranty of collection of an obligation secured by mortgage which is transferred by the guarantor is an undertaking to pay the debt on condition that the person to whom the guaranty is given shall diligently proceed against the principal debtor and the mortgage security, and, in default of such diligence, the guarantor is released. *Ib.*
6. An investment company selling and transferring an obligation secured by mortgage agreed, by indorsement thereon, "first, to guarantee the payment of the coupons attached hereto at the maturity thereof; second, to collect at its own expense, and to pay over the principal hereof at maturity, provided the same is paid by the maker; third, in event of default being made by the maker to collect at its own expense and to pay over the principal hereof within two years from maturity of the same," with interest at 6 per cent per annum. *Held*, that this was a guaranty, not of collection merely, but of payment. *Ib.*
7. Payment of interest in advance on a note is not of itself evidence of an agreement for the extension of time of payment sufficient to release a surety from liability. *American Nat. Bank* v. *Love*, *62 Mo. App.*, *378*.
8. Where one of several sureties, after all have signed, but before the debt has been paid, obtained a mortgage from the principal as indemnity, it inures to the benefit of his co-sureties. *Farmers & Traders' Nat. Bank* v. *Snodgrass* (*Or.*), *45 P.*, *758*.
9. Where one purchased negotiable paper from the president of a bank with a guaranty of payment executed by him apparently in behalf of the

GUARANTY—Continued.

bank, on his representation that the paper belonged to the bank, and the transaction occurred in the banking house where the president was apparently engaged in performing his duties as such, the bank was liable on the guaranty. *City Nat. Bank* v. *Thomas* (*Neb.*), *65 N. W.*, *895*.

INCREASE OF CAPITAL STOCK: *See* Capital stock.

INDICTMENT: *See* False entries.

1. An indictment under act of July 12, 1882, amending sec. 5208, making it a misdemeanor to "certify any check" drawn by a person not then having on deposit sufficient money to meet same need not allege delivery of check by bank after certification. *United States* v. *Potter*, *56 Fed. Rep.*, *83*.
2. When indictment alleges certification as accomplished, authentication will not be presumed as an essential part thereof, and hence it is unnecessary to allege absence of required credit or deposit at time of authentication. *Ib.*
3. The indictment, in charging in the language of sec. 5208, that the drawer of the check had not on deposit, at the time it was certified, "an amount of money equal to that specified" in the check is sufficient. *Ib.*
4. The indictment does not charge two offenses in the same count because it alleges therein that the check was certified "before the amount thereof had been entered to the credit of the drawer on the books of the bank," and also at a time when the drawer did not "have on deposit an amount of money equal to" the amount of the check. *Ib.*
5. An indictment against the president for "aiding and abetting" cashier in certifying check under prohibition can not be sustained. *Ib.*
6. An indictment charging defendants with aiding and abetting a director in a willful misapplication of the money of an association must state facts to show that there has been such misapplication committed by the director. *United States* v. *Warner*, *26 Fed. Rep.*, *616*.
7. An indictment against the president of a national bank alleging that he "unlawfully and willfully and with intent to injure and defraud the said association for the use, benefit, and advantage of himself, did misapply certain of the money and funds of the association which he * * * then and there, with the intent aforesaid, paid and caused to be paid" to certain persons named, was bad for failure to allege the fact that made such payment unlawful or criminal. *United States* v. *Eno*, *56 Fed. Rep.*, *218*.
8. It is not essential that such indictment should allege that the acts charged were done without the knowledge and assent of the directors of the association. *Ib.*
9. In indictment under Rev. St., sec. 5209, for willfully misapplying the funds of a national bank, it is not necessary to charge that the funds had been previously intrusted to defendant, since such act may be done by an officer or agent of the association without his having previously received the funds into his manual possession. *United States* v. *Northway*, *129 U. S.*, *327*.
10. In indictment charging president of a bank with aiding and abetting its cashier in the misapplication of its funds, it is not necessary to aver that he then and there knew that the person so aided and abetted was the cashier. *Ib.*
11. A form of indictment which sufficiently describes and identifies the crime of abstracting the funds of a national bank created by Rev. St., sec. 5209, sufficiently states the character and capacity of the bank. *Ib.*
12. An indictment for willfully misapplying funds of a national bank (Rev. St., sec. 5209), charging in general words fraudulent misapplication and intent to defraud the bank, and describing specifically funds misapplied and the manner of misapplication, need not negative every possible theory consistent with an honest purpose in the disposition of the funds specified. *Evans* v. *United States*, *14 S. Ct.*, *934*; *Ib.*, *939*.
13. An indictment charging directors of a national banking association with making false entries in a report of condition to the Comptroller of the Currency can not be sustained under sec. 5209. *United States* v. *Potter*, *56 Fed. Rep.*, *83*.
14. The use in an indictment, under sec. 5209, of the words "then and there," in alleging that the defendant was president or director of such bank and made alleged false entries, is not uncertain or repugnant merely

INDICTMENT: *See* False entries—Continued.

because in one place they may refer to the whole of a day and in another to only one instant of the day. *Ib.*

15. The omission of the signs for dollars and cents in the recital of alleged false entries in reports and misnomer of reports are immaterial where reports are set out by their tenor in the indictment. *Ib.*
16. It is not necessary to allege specifically in such indictment that the reports were transmitted to the Comptroller of the Currency, or that they were published. *Ib.*
17. Allegations that the false entries were made with intent to "injure and defraud the said association and certain persons to the grand jurors unknown" are sufficient. *Ib.*
18. An indictment against the president of a national bank, under sec. 5209, for making false entries in the books of the bank, charging that it was done "with intent to defraud said association and certain persons to the grand jurors unknown" is sufficient so far as concerns the allegations of intent. *United States* v. *Potter, 56 Fed. Rep., 97.*
19. When indictment alleges that the false entries indicated that there was then in the paying teller's department of the bank certain amount in gold, legal tenders, and gold certificates, when in fact such amount was not there, it is not necessary that it should further allege that such amount was not then in other departments of the bank. *Ib.*
20. In addition to the entries themselves, the indictment need set out the context only when it so modifies the entries as to be in presumption of law a part of them. *Ib.*
21. The fact that the note teller's and paying teller's books, in which the president is charged with making the false entries, are usually kept by those officers without interference by the president does not invalidate indictment thereon. *Ib.*
22. Counts charging false entries by the president in reports of condition of the bank, which allege that reports were made in conformity to the law and then set them out by their tenor are bad, for their failure to allege specifically that the reports were verified and attested by the cashier. *Ib.*
23. Where the entry whose tenor is set forth contains the words "See schedule," it is not a valid objection to the indictment that these words are not explained. *United States* v. *French et al., 57 Fed. Rep., 382.*
24. It is sufficient if the indictment allege the substance of the reports in question without setting them out in full. *Ib.*
25. An allegation in an indictment under sec. 5209 that defendant "did make a certain false entry in a certain report of the association" will not be construed to mean that the entry was made after the report was completed, and was, in fact, an alteration. *Ib.*
26. The preparation and completion of the report, the making of the false entry therein, its verification, attestation, and delivery to the Comptroller, may be considered as simultaneous, and there is no repugnance in failing to allege that any or all of these things occurred in consecutive order. *Ib.*
27. Though the counts in an indictment under this section for aiding and abetting the cashier in making such false entries described defendant as "being then and there a director" of the bank in question, it can not be held that they charge him in aiding and abetting in his official capacity. *Ib.*
28. Counts in such indictment which charge defendant with procuring and counseling the false entry before the fact, are valid, for such acts are covered by the clause of the section extending the penalty to anyone who "abets" an officer or agent in the acts prohibited. *Ib.*
29. Indictment against president for false entry on books, *held* sufficient in form and averments. *United States* v. *Britton, 107 U. S., 655.*
30. Indictment against president for fraudulent purchase of stock of the bank is bad if it fails to state for whose use purchase was made, or if it states that it was for use of the bank, or if it does not aver that it was not made to prevent loss on previous debt. *Ib.*
31. Indictment for perjury against officer for false statement under sec. 5211, Rev. St., is bad if, prior to act of 1881, chapter 82, his oath verifying report was taken before notary appointed by a State. *United States* v. *Curtis, 107 U. S., 671.*
32. An indictment of persons for aiding and abetting a president of a national bank in misapplying its funds and making false entries in its books, with intent to defraud it, in violation of Rev. St., sec. 5209, need not specific-

INDICTMENT: *See* False entries—Continued.

ally set out the act or acts by which the aiding and abetting were consummated. *Coffin* v. *United States*, *15 S. Ct., 394.*

33. An indictment of H. and other persons for violation of Rev. St., sec. 5209, averred that "said H., then and there being president" of a certain national bank, "by virtue of his said office as president aforesaid," "misapplied the funds" with intent to defraud, etc., and that such other persons did unlawfully, feloniously, "knowingly," and with intent to defraud, aid and abet the "said H., as aforesaid." *Held*, that the indictment averred that the aiders and abettors knew that H. was president of the bank at the time it is averred the acts were committed. *Ib.*
34. Such indictment charged that H. did misapply the moneys of the bank with intent to convert a certain sum to the use of a specified company by causing it to be paid out of the moneys of the bank on a check drawn on the bank by such company, which check was then and there cashed and paid out of the bank's funds, which sum, and no part thereof, was such company entitled to withdraw from the bank, because it had no funds therein, and that said company was then and there insolvent, as H. well knew, whereby said sum became lost to the bank. *Held*, that the indictment averred the actual conversion of the sum misapplied. *Ib.*
35. Where an indictment under Rev. St., sec. 5209, against a president of a national bank and others, for misapplying the funds of the bank, avers that such funds were misapplied with intent to convert the same to the use of a certain company, "and to other persons to the grand jury unknown," the Government need not prove want of knowledge in the grand jury as to such persons; and, in the absence of evidence on the subject, the verity of the averment will be presumed. *Ib.*

INJUNCTION:

1. Section 5242, Rev. St., providing that no injunctions shall issue from a State court against a national bank before final judgment, does not deprive the Federal court of power to issue such injunction or to continue after removal of the case an injunction previously granted by a State court. *Hower* v. *Weiss Malting and Elevator Co. et. al., 55 Fed. Rep., 356.*
2. State courts have no power to grant before final judgment an injunction prohibiting a national bank from disposing of securities in its possession. *Freeman Manufacturing Company* v. *National Bank of Republic, 35 N. E., 865.*
3. The provisions of the national-bank act, forbidding such injunctions, were not repealed by St. U. S. 1882, c. 290, sec. 4, or St. U. S. 1887, c. 373, sec. 4, or St. U. S. 1888, c. 866, sec. 4. *Ib.*
4. A bill which seeks to restrain the sale by a bank of property pledged as collateral security to a note discounted by it, on the ground that the president of the bank secretly agreed that he would see to the payment of the note without sale of the collateral, does not state a case for equitable relief, since such agreement, being against the interest of the bank, should not be enforced for the benefit of a party to it. *Breyfogle et al.* v. *Walsh et al., 71 Fed. Rep., 898.*
5. A decree dismissing an injunction because wrongfully sued out is conclusive as to the wrongful suing out, when offered in evidence in an action for damages against the surety on a bond, the undertaking of which is that the principal will pay all damages which may be adjudged by reason of the injunction, although the surety may not have been a party to the injunction, and there may have been no damages adjudged against the principal. *Bunt* v. *Rheum. 3 N. W., 667; 52 Iowa, 619*, distinguished. *Shenandoah Nat. Bank* v. *Read* (*Iowa*), *53 N. W., 96.*
6. A prayer for injunction to preserve property from sale pending litigation can not be made a ground of equity jurisdiction, when the property had been sold when the bill was filed, which fact complainants knew, or might have known. *Cecil Nat. Bank* v. *Thurber* (*C. C. A.*), *59 F., 913.*
7. A bank recovered judgment at law by default on a note made by a wife to the order of her husband, and subsequently the wife obtained an order opening the judgment, with unrestricted leave to plead. She pleaded that she occupied the position of surety on the note, and was a married woman, and also that it was a contract made with her husband, and therefore void at law. The bank then filed a bill in equity for an injunction against setting up these defenses at law. On the trial of the issues

INJUNCTION—Continued.

thus raised, the defense of suretyship was not sustained. *Held*, that the bank was in effect compelled to come into equity by defendant pleading that the contract was between husband and wife, and that, having established its case there on the merits, defendant should not be permitted to litigate it again in the law courts. *Hackettstown Nat. Bank* v. *Ming* (*N. J. Ch.*), *27 A., 920.*

INSOLVENT BANKS: *See* Preferred claims; Receiver.

1. A return of *nulla bona* upon an execution issued against the property of a national bank is proof of its insolvency. *Wheelock* v. *Kost*, *77 Ill., 296.*
2. The creditors of an insolvent national banking association in the hands of a receiver are entitled to interest on their claims during the period of administration. *National Bank of Commonwealth* v. *Mechanics' National Bank*, *94 U. S., 437; White* v. *Knox*, *111 U. S., 784.*
3. A subscriber who has made payments on his subscription to the proposed increase, believing that the statutory requirements would be complied with, is entitled to have the amount thereof allowed as a claim against the assets of the bank in the receiver's hands. *Armstrong* v. *Stanage*, *37 Fed. Rep., 568.*
4. The directors of a national bank voted to increase the capital stock "to $1,000,000," and that the stockholders "have the right to take new stock at par to an equal amount to that then held by them." No subscription books were opened, and the plaintiff did not subscribe for any of the new stock, but paid the bank a sum equal to the amount of stock then held by her, taking a receipt therefor "on account of subscription to new stock." The new stock subscribed for and paid in did not amount to enough to make the capital stock $1,000,000, and the directors then voted that the capital stock be increased by the sum paid in. The Comptroller of the Currency was notified that the capital stock of the bank had been increased to that extent, and he issued a certificate authorizing the bank to carry on business with that amount of capital stock. The amount paid in, as above, was used by the bank in its general business, and lost within a month after the certificate was issued, the bank having suspended. The plaintiff demanded back the amount paid in by her. *Held*, that she was entitled to recover it, with interest from the date of her demand. *Eaton* v. *Pacific National Bank*, *144 Mass., 260; 3 N. B. C., 483.*
5. A national bank determined to increase its capital stock from $300,000 to $500,000. The new stock subscriptions amounted to only $130,060. The bank advertised an increase to $430,060. This was never authorized by vote of the stockholders, nor certified to or approved by the Comptroller of the Currency. The plaintiff subscribed and paid $2,000 for so much of the originally proposed increase. *Held*, that plaintiff did not become a stockholder, and when the bank became insolvent was entitled to judgment against the receiver for the amount so paid. *Schierenberg* v. *Stephens*, *32 Mo. App., 314; 3 N. B. C., 528.*
6. Rev. St., secs. 5234 and 5239, prescribing the method of enforcing the liability of the directors of national banks for violation of the banking law, are exclusive of other remedies, and a creditor of an insolvent bank, for which a receiver has been appointed, can not sue its directors for the purpose of making them personally liable for the mismanagement of the bank. *National Exchange Bank* v. *Peters et al.*, *44 Fed. Rep., 13.*
7. A national bank does not lose its corporate existence by mere default in paying its notes and the appointment of a receiver. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall., 383.*
8. Such associations may be sued, though a receiver has been appointed and is administering its concerns. *Ib.*
9. A creditor of an insolvent national bank, who establishes his debt by suit and judgment after refusal of Comptroller to allow it, is entitled to share in dividends on debt and interest so established as of day of failure of bank, not for subsequent interest. *White* v. *Knox*, *111 U. S., 784.*
10. The personal property of an insolvent bank in hands of a receiver is exempt from State taxation. *Rosenblatt* v. *Johnston*, *104 U. S., 462.*
11. When a creditor of a national bank is entitled to interest on the amount of his dividend from the time it was declared by a receiver of the bank. *Armstrong* v. *American Exchange National Bank*, *133 U. S., 433.*
12. In estimating the dividends to be paid out of the assets of an insolvent association, the value of the claims at the time when the insolvency is

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declared is to be taken as the basis of distribution. *White* v. *Knox*, *111 U. S.*, *784*.

13. A creditor will not have a lien upon the funds of the association because checks given in settlement of balances were fraudulent, and were given at a time when the bank was hopelessly insolvent and its officers were contemplating flight. *Citizens' National Bank* v. *Dowd*, *35 Fed. Rep.*, *340*.
14. A suit against a national bank to enforce the collection of a demand is abated by a decree dissolving the corporation, and forfeiting its rights and franchises. *National Bank* v. *Colby*, *21 Wall.*, *609*; *1 N. B. C.*, *109*.
15. The claims of depositors in a suspended national bank are, when proved to the satisfaction of the Comptroller of the Currency, on the same footing as if they were reduced to judgments. *National Bank of Commonwealth* v. *Mechanics' National Bank*, *94 U. S.*, *437*; *1 N. B. C.*, *133*.
16. National banks are not subject to the bankrupt act, and bankruptcy courts have no jurisdiction as against such associations. If insolvent, they can be wound up only in the mode provided by the national banking act. *In re Manufacturers' National Bank*, *5 Bissell*, *499*; *1 N. B. C.*, *192*.
17. The plaintiff, a citizen of New York, claiming title by assignment to the bonds deposited with the Treasurer of the United States to secure the circulation of a national bank, filed a bill setting forth that the Comptroller of the Currency and the Treasurer refused to recognize his right to the bonds or their proceeds; that the Comptroller had appointed one K., a citizen of New York, receiver of the said bank, and intended to sell the said bonds and to pay the proceeds, after redeeming the circulation of the bank, to the general creditors of the bank, or to K. as such receiver, and that K. claimed as such receiver an interest adverse to the plaintiff in said bonds. The bill made the Comptroller, the Treasurer, and K. parties defendant, and prayed a decree establishing the plaintiff's title, and requiring the Comptroller and the Treasurer to deliver to the plaintiff the surplus of the bonds after redeeming the notes of the bank and annulling the appointment of K. as receiver. K. demurred to the bill for lack of equity. *Held*, that the demurrer must be sustained. *Van Antwerp* v. *Hulburd*, *8 Blatchford*, *282*; *1 N. B. C.*, *219*.
18. Per Woodruff, J. (1) The plaintiff could not question the validity of K.'s appointment as receiver; (2) that, as the court could not grant the relief as to the Comptroller and Treasurer, it could not as to K.; (3) that, as under the national banking act the proceeds of the bonds could never come into the possession of K., he had no concern in the suit; (4) that the allegation that plaintiff was informed and believed that K. claimed an interest in the bonds adverse to the plaintiff was not sufficient to sustain the bill. *Ib.*
19. Per Hall, J. The residuary interest of the bank in the bonds was a part of the assets of the bank, to which K., as receiver, was entitled, unless the plaintiff's claim thereto was good, and that therefore the bill presented a question of property between plaintiff and K., but that as plaintiff and K. were residents of the same State the circuit court had not jurisdiction. *Ib.*
20. Where a national bank is declared in default by the Comptroller of the Currency, and a receiver is appointed, and a sufficient fund is realized from its assets to pay all claims against it and leave a surplus, the Comptroller should allow interest on the claims during the period of administration before appropriating the surplus to the stockholders or the bank. *Chemical National Bank* v. *Bailey*, *12 Blatchford*, *480*; *1 N. B. C.*, *260*.
21. An action of assumpsit to recover such interest will not lie against the Comptroller of the Currency or the receiver of the bank, but will lie against the bank. *Ib.*
22. Where a bank has by reason of its own default been placed in the hands of a receiver, a demand of payment by a depositor is no longer a necessary condition precedent to a right of action for the deposit, and the deposit bears interest from the time of such default. *Ib.*
23. The receiver of a national bank holds the same title to the assets of the bank that the bank itself held; and he has no greater rights in enforcing their recovery than the bank itself would have had. *Casey* v. *La Société de Crédit Mobilier de Paris*, *2 Woods*, *77*; *1 N. B. C.*, *285*.
24. Insolvent debtors of an insolvent national bank assign, giving preferences in favor of the bank. Quære, whether the debt preferred shall carry

interest, *Held*, that where there is nothing in the language of the assignment, or in the circumstances under which the debt was created, to negative the presumption that the debt should bear interest, and nothing in the conduct of the receiver of the national bank to estop him from claiming interest, in such a case interest must be paid. *Bain et al.* v. *Peters*, *44 Fed. Rep.*, *307*.

25. The question whether a savings bank should be paid in full by an insolvent national bank, pursuant to the State law (Laws N. Y. 1882, chap. 409, sec. 282; Bank *v.* Davis, 26 N. Y. Supp., 200; 73 Hun., 357), or pro rata, as provided by the Rev. St., secs. 5236, 5242. *Held*, upon a motion to remand, to be a controversy "arising under the laws of the United States." *Auburn Savings Bank* v. *Hayes*, *61 Fed. Rep.*, *911*.
26. The receipt by a bank of the proceeds of a fraudulent sale of stock belonging to it, and the subsequent appointment of a receiver, give its creditors no such right in the proceeds as will prevent the purchaser from rescinding the sale and requiring restitution. *Merrill* v. *Florida Land and Improvement Co.*, *60 Fed. Rep.*, *17*.
27. When a bank has become hopelessly insolvent, and its president knows that it is so, it is a fraud to receive deposits of checks from an innocent depositor, ignorant of its condition, and he can reclaim them or their proceeds; and the pleadings in this case are so framed as to give the plaintiff in error the benefit of this principle. *St. Louis and San Francisco Railway Co.* v. *Johnston*, *133 U. S.*, *566*.
28. Sureties on indebtedness of insolvent bank are not entitled to prove any claim against it by reason of the enforcement of their liability as such. *Stewart* v. *Armstrong*, *56 Fed. Rep.*, *167*.
29. Where an indorser pays a note to a bank and takes a receipt containing an order for a surrender of the note on return of the receipt, the relation between the bank and the indorser is not that of debtor and creditor, but is a fiduciary relation, entitling the indorser, on the bank becoming insolvent without applying the money on the note or procuring its surrender, to have the assets in the hands of its receiver applied in payment thereof. *Massey* v. *Fisher*, *62 Fed. Rep.*, *958*.
30. The fact that the money was not marked, and by a mingling with other funds of the bank lost its identity, does not affect the right to recovery in full, if it can be traced to the vaults of the bank and it appears that a sum equivalent to it remained continuously therein until removed by the receiver. *Ib.*
31. The appointment of a receiver for an insolvent national bank under act of Congress of June 30, 1876, sec. 1, which authorizes the Comptroller, when satisfied of the insolvency of a banking association, to appoint a receiver, "who shall proceed to close up such association and enforce the personal liability of the shareholders," does not dissolve the corporation. *Chemical National Bank* v. *Hartford Deposit Company* (*Ill. Sup.*), *41 N. E.*, *225*.
32. One induced to subscribe for certificates alleged to represent an increase of the capital stock of a national bank at a time when no increase had been authorized, on false representations of the cashier as to the bank's condition, it being in fact insolvent at the time, is entitled to a judgment against the bank and its receiver for the purchase money paid. *Newbegin* v. *Newton National Bank* (*C. C. A.*), *66 F.*, *701*.
33. A contract between two national banks that the proceeds of paper, discounted by one for the other, should not be drawn on in advance of the maturity of such paper, is not affected by the subsequent fraud of the bank obtaining the discount in reporting such proceeds to the Comptroller of the Currency as part of its cash reserve. *Fisher* v. *Tradesmen's National Bank* (*C. C. A.*), *64 F.*, *706*.
34. A contract by which one bank pledges any of its property in the hands of another bank, as collateral to notes discounted for and guaranteed by it, authorizes the discounting bank to hold a deposit balance, standing to the credit of the borrowing bank at the time of its insolvency, as collateral to any liability, then or at maturity of the discounted notes, until the amount of the lien has been ascertained. *Fisher* v. *Continental National Bank* (*C. C. A.*), *64 F.*, *707*.
35. A statement by the president of a bank, for the purpose of procuring from another bank a discount of paper, that such former bank is in good condition, when in fact it is hopelessly insolvent in consequence of the president's own malversation, is a fraud, and entitles the discounting bank to

recover back the proceeds of the discount. *Fisher* v. *United States National Bank* (*C. C. A.*), *64 F., 710.*

36. The fact that an insolvent national bank has gone into voluntary liquidation does not absolve it from liability to be garnished. *Birmingham National Bank* v. *Mayer* (*Ala.*), *16 So., 520.*

37. Rev. Stat., sec. 5242, which invalidates all transfers of the notes, bonds, or bills of exchange of a national bank after the commission of an act of insolvency with a view to the preference of one creditor over another, does not prohibit a bank which has in good faith accepted the draft of a national bank the day before the latter's insolvency, and afterwards paid the same, from applying the proceeds of collections made by it on paper in its hands belonging to the insolvent bank, to the payment of the draft, since its lien on such collection runs from the date of the acceptance. *In re Armstrong, 41 Fed. Rep., 381.*

38. Sections 5151 and 5239, Revised Statutes, exclude banking associations from none of the remedies for the collection of debts, claims, and dues for the bank or its creditors provided by the general rules and principles of law and equity, but they impose upon shareholders and directors additional liabilities and subject them to proper remedies for their enforcement. *Hayden* v. *Thompson* (*C. C. A.*).

39. In the State of Nebraska a suit to recover from an innocent shareholder of an insolvent national bank an unearned dividend which he has received in good faith without notice of any fact that would lead a reasonably prudent man to learn that the dividend was not earned is barred in four years from its receipts. *Hayden* v. *Thompson* (*C. C. A.*).

40. The fact that trustees holding lands in trust for a national bank formally and regularly execute a deed thereof to a third party itself raises a presumption that the deed was made pursuant to a regular resolution of the bank's board of directors, and the deed must be *held* sufficient to convey the legal title where there is nothing to rebut the presumption. *Butler et al.* v. *Cockrill, 73 Fed. Rep., 945.*

41. A bank for which certain mill property was held in trust caused the same to be conveyed to a corporation, organized among its own officers and directors, with a view to loaning to such corporation money wherewith to repair and operate the mills and make them salable. The bank directors who subscribed for stock in the mill corporation had a secret agreement with the bank that, after a sale of the property was effected, the proceeds should be first applied to repay the amount of their subscriptions. The money was loaned accordingly, the bank taking the mill company's notes, and discounting them with innocent third parties. No sale was effected, and the bank and mill company failed, and all their property went into the hands of the bank's receiver. Thereafter the mill company gave to such subscribers its own notes, secured by mortgage, for the amounts paid on the stock, and the notes were then transferred to alleged innocent purchasers. *Held*, that these notes were without consideration, that this was a futile attempt to divert the property of an insolvent corporation from its creditors to its stockholders, and that the proceeds of the receiver's sale of the mill property must be equally distributed among the holders of the notes given by it to the bank for the borrowed money, the receiver taking, for the bank's creditors, the proportion applicable to such of the notes as were retained by the bank. *Ib.*

42. A depositor who receives an ordinary certificate of deposit, and whose money is mingled with the other funds of a bank, is not entitled, on the insolvency of the bank, to any preference over other creditors, even though the banker promised him to keep his money separate from the other funds. *Bayor* v. *American Trust & Savings Bank* (*Ill. Sup.*), *41 N. E., 622.*

43. On the insolvency of a bank which has collected notes sent to it for collection, and failed to remit the proceeds, a trust will be imposed on the assets of the bank in favor of the person sending them, as against the general creditors of the bank, if it is proven that the moneys collected were deposited in the bank and commingled with other funds of the bank, or if they went into property represented by the assets in the hands of the assignee of the bank. *Winstandley* v. *Second Nat. Bank* (*Ind. App.*), *41 N. E., 956.*

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44. The California "Bank Commissioners' Act" (St. 1877–78, p. 740, as amended by St. 1885–87, p. 90) provides in section 11 that if the commissioners shall find that any bank has violated its charter or law, or is conducting business in an unsafe manner, they shall require it to discontinue such practices; and in case of refusal, or whenever it shall appear to the commissioners unsafe for the bank to continue business, they shall notify the attorney-general, who may commence suit to enjoin the transaction of business by such bank; and, upon the hearing of such suit, the court may issue the injunction, and direct the commissioners to take such proceedings against the bank as may be decided on by its creditors. The section also empowers the commissioners to supervise the affairs of banks in process of liquidation, limit the number of their officers and employees, and requires reports to the commissioners by such banks. *Held*, that a court in which proceedings are instituted by the attorney-general against a bank pursuant to such statute has no jurisdiction to appoint a receiver of the property of the bank in such proceedings, though the bank commissioners and the creditors of the bank consent, and though there are provisions in the Code of Civil Procedure authorizing the appointment of receivers in other proceedings. *Murray* v. *American Surety Co. of New York* (*C. C. A.*), *70 F., 341.*

45. Where plaintiff sent a note and mortgage to a bank with directions to collect the same and "forward draft" for the amount less its collection fee, the money received by the bank in payment thereof was not impressed with a trust in plaintiff's favor so as to entitle her to recover the whole amount as a preferred claim from a receiver appointed for the bank after the collection was made, though said bank was insolvent at the time it received said note and mortgage and though payment was made by the mortgagor with a check drawn on the bank. *Sayles* v. *Cox* (*Tenn.*), *32 S. W., 626.*

46. Where, between suspension by a bank and commencement of an action for and resulting in its dissolution and appointment of a receiver, one liable to it as indorser on notes takes assignments of deposit accounts, he may offset them against his liability, in an action by the receiver, unless it be shown that the bank was insolvent at the time of the assignment of the accounts; and this is not shown by the recital in an agreed statement of facts that, at the commencement of the action to dissolve, the bank "was insolvent, having suspended its business" on a certain day. *Higgins* v. *Worthington* (*Sup.*), *35 N. Y. S., 815.*

47. Where a check payable to two persons as Government officers is indorsed by one of them for both, by indorsement showing their official character, and deposited in a bank to be credited to his individual account, and thereby becomes mingled with the funds of the bank, the fact that the check was intrusted to them as officers can not be urged by the payees to charge the proceeds as a trust fund in the hands of an assignee in insolvency of the bank, in an action to which the Government is not party, and in which the authority of the depositing payee to act for his copayee is not denied. *Meldrum* v. *Henderson* (*Colo. App.*), *43 P., 148.*

48. A creditor of an insolvent national bank is entitled to prove the whole amount of the claims against it held by him, without reference to the collateral held to secure such claims. *Armstrong* v. *Bank*, *8 C. C. A., 155; 59 Fed., 372; 16 U. S. App., 465*, followed. *Merrill* v. *First Nat. Bank of Jacksonville*, *75 Fed. Rep., 148.*

49. It seems that an accounting of the assets which have come to the hands of the receiver of an insolvent national bank can not be decreed in a suit to which the Comptroller of the Currency is not a party. *Ib.*

50. In a suit against a receiver of an insolvent national bank to establish the claim of a creditor and his right to a dividend, the decree should not direct the payment of a dividend by the receiver, since the assets of such bank are, under the statutes, entirely within the control and disposition of the Comptroller of the Currency, but such decree should direct that the claim of the creditor, as established, be certified to the Comptroller, to be paid in due course of administration. *Ib.*

51. Where a railroad company is in the hands of a receiver, though at the instance of the holders of a mortgage, the court has no power to appropriate the corpus of the property to the payment of claims for operating expenses in preference to the prior mortgage debts, in the absence of a statute, at the time the mortgage was executed, giving such claims a

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prior lien on the corpus of the property. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Id.*

52. While the N. bank was in embarrassed circumstances, plaintiff was induced, by the fraudulent misrepresentations of its cashier, to subscribe, in May, 1890, for 62 shares of a proposed increase of its capital stock, and to pay in a large sum of money therefor. In the following November the bank failed, and plaintiff, who lived at a distance, in another State, receiving then his first intimation that anything was wrong, proceeded to make inquiries, and, as a result, instituted proceedings before the Comptroller of the Currency to have the stock standing in his name declared void, and himself not a stockholder. These proceedings failing, he took steps in May, 1891, to have a bill filed to rescind his subscription. At the request, however, of parties who were trying to reorganize the bank, he consented to withdraw such suit, and surrender his stock to be canceled, upon an express agreement that it should be without prejudice to his right to sue the bank for the fraud by which he had been induced to subscribe and pay his money therefor. Plaintiff did not participate in the reorganization, and consistently maintained that he was not a stockholder, and that the bank was liable to him for the money paid. Upon the reorganization the creditors of the bank accepted in settlement a payment in cash, and certain certificates of indebtedness. In November, 1891, plaintiff brought this action against the bank to recover the money paid by him, as a deposit. In December, 1892, the bank failed again. *Held*, that the occurrence of the insolvency of the bank before the commencement of plaintiff's action did not preclude him from rescinding his subscription and recovering back the money paid for his stock. *Newton Nat. Bank* v. *Newbegin* (*C. C. A.*), *74 F., 135.*

53. One who, through his own fault, fails to present his claim against an assigned estate within the time prescribed by law in conformity with the order of the county court is forever barred from participating in the distribution. *Commercial Nat. Bank* v. *Lipp* (*Neb.*), *65 N. W., 5777.*

54. In an action for an alleged balance, it appeared that defendants McG. and W. illegally undertook to corner the lard market: that McG. was a partner in the firm through whom the transactions were carried on, but that W. was not; that the deal ruined the firm, and that the receiver for it undertook to effect a settlement; that defendants were personally liable for a part of the indebtedness by their indorsements on the firm's notes, and that, at the receiver's solicitation, they agreed to contribute a certain sum each, on consideration of a release from all creditors; that the receiver thereupon submitted the firm's proposition to pay 50 per cent of the indebtedness, in full settlement of all unsecured claims, stating that the affairs of the firm were in great confusion, and that unless the compromise were effected, the matter would "only terminated after long, vexatious, and fruitless litigation;" that all of the creditors accepted the payment, and signed a release in full. *Held*, that the transaction was a valid compromise. (Winslow and Pinney, JJ., dissenting.) *Continental Nat. Bank* v. *McGeoch* (*Wis.*), *66 N. W., 606.*

55. Where, on the issue of a fraudulent preference of a creditor, the verdict and findings cover all the material, controverted, and issuable facts, a party can not urge, on appeal, certain transactions in evidence from which a preference might have been found, where there was no request for the trial court to submit them to the jury for determination. *Ib.*

56. Where a corporation borrowed money, and directed its officers to pay over the same to another creditor, the authority of the officers to pay over said money terminated by the appointment of a receiver for said corporation. *First Nat. Bank* v. *Dovetail Body & Gear Co.* (*Ind. Sup.*), *42 N. E., 924.*

INTEREST: *See* Usury; Insolvent banks.

1. The provision in sec. 30 of the act of 1864 "that where, by the law of any State, a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under the act," is enabling, and not restrictive; and, therefore, a national banking association in any State may stipulate for as high a rate of interest as by the laws of such State a natural

person may, although State banks of issue are restricted to a less rate. *Tiffany* v. *National Bank of the State of Missouri*, *18 Wall.*, *409*.

2. Bank may take the rate of interest allowed by the State to natural persons generally, and a higher rate where State banks of issue can take it. *Ib.*
3. But it is not to be inferred from Tiffany *v.* National Bank of Missouri that whatever by the laws of the State is lawful for natural persons in acquiring title to negotiable paper by discount is lawful for national banks. *National Bank* v. *Johnson*, *104 U. S.*, *271*.
4. May charge rate of interest allowed to natural persons in the State or Territory where bank is located, but can not take more, even on discount of paper for third party, without it being usury. *Ib.*
5. The interest which a national banking association may charge is limited to the rate allowed to the banks of the State generally; and the fact that a few of the State banks are specially authorized to take a higher rate is not a warrant for a national banking association to do so. *Duncan* v. *First National Bank of Mount Pleasant*, *11 Bank Mag.*, *787*; *1 N. B. C.*, *360*; *First National Bank* v. *Gruber*, *87 Penn. St.*, *468*.
6. Where the State law does not limit the rate of interest which may be charged on loans to corporations, a national banking association located in that State can not charge more than 7 per cent interest on such loans. *In re Wild*, *11 Blatch.*, *243*.
7. Where by the statutes of the State parties are authorized to contract for any rate of interest, national banking associations in that State may likewise contract for any rate, and are not limited to 7 per cent. *Hines* v. *Marmolejo*, *60 Cal.*, *229*.
8. Under Rev. St., sec. 5197, authorizing national banks to charge any rate of interest allowed by the law of the State wherein such bank is organized, and the statute fixing a legal rate of interest, a national bank in Colorado may charge interest at any agreed rate. *Rockwell* v. *Farmers' National Bank*, *36 P.*, *905*.
9. As act of 1873 (70 Ohio Laws, 178) repeals the statute fixing the rate of interest for banks of issue, a national bank may charge interest at 8 per cent under Rev. St., sec. 3181. *La Dow* v. *First National Bank*, *37 N. E.*, *11*.
10. The decisions of the United States Supreme Court teach that the statute referred to is to be liberally construed in favor of national banks, and even when the language of the statute would restrict them to a less rate of interest than is allowed to individuals, the intendment of the law must be presumed to have been otherwise. Tiffany *v.* National Bank of Missouri held that the intent of the law was to put national banks on an equal footing with State banks; to allow the State banks to charge any amount of interest and national banks only 8 per cent would violate that intention; to say that national banks could only charge 7 per cent would be to say that the State had prescribed no rate of interest. *National Bank of Jefferson* v. *Bruhn & Williams*, *64 Tex.*, *571*.
11. Where drafts are from time to time deposited in a bank, some of them being payable on demand and some on time, an agreement between the bank and the depositor that credit shall be given for such drafts on the day after their deposit, the depositor being charged the full legal rate for any overdraft, does not constitute usury when such agreement is made in good faith in order to save involved calculations. *Timberlake et al.* v. *First National Bank*, *43 Fed. Rep.*, *231*.
12. Charging a depositor, by agreement, at the end of each month, with interest at the full legal rate on his overdraft, and adding such charge to the overdraft, does not constitute usury. *Ib.*
13. Under Code Miss., 1880, which only allows interest on the amount of money actually lent, a national bank in that State can not deduct interest in advance. *Ib.*
14. Under the national banking act, any national bank in Pennsylvania can charge and take the same rate of interest as any State bank of issue is authorized to charge. *First National Bank of Mount Pleasant* v. *Tinstman*, *36 Legal Intelligence*, *228*; *2 N. B. C.*, *182*.
15. Interest on dividends should not be allowed in favor of one who voluntarily delayed presenting his claim until long after the dividends were declared, although the delay was due to a mistaken belief that he had a right to pay his claim in full from collaterals in his hands. *Chemical Nat'l Bank* v. *Armstrong*, *59 Fed. Rep.*, *372*.

INTEREST: *See* Usury; Insolvent banks—Continued.

16. The refusal of a creditor to accept the receiver's offer to allow part of a claim without prejudice to a suit for allowance of the remainder, or to the receiver's right to still further reduce the claim if the court should hold such reduction proper, bars the creditor's right to interest on subsequent dividends on the part offered to be allowed, although it is subsequently adjudged that the whole of his claim should have been allowed; but he is entitled to interest on the dividends on the part rejected. *Ib.*
17. In case of book accounts in favor of depositors, interest begins to run against an association in liquidation from the date of the suspension of business. *Richmond* v. *Irons*, *121 U. S.*, *27*.
18. There is an established rate of interest in Washington (10 per cent), and the fact that by special contracts different rates may be collected does not affect the question, and therefore a national bank may charge that rate. *Yakima National Bank* v. *Knipe*, *33 P.*, *834; 6 Wash.*, *348*.
19. The fact that there are several entries in the books of a bank and in the pass book of a depositor of allowance of interest on his account is not sufficient to prove a contract by the bank to pay interest while the deposit should remain, where it is proven that after the entries were made the officers of the bank, on several occasions, told the depositor that it was against their rules to pay interest, and that they would not pay it, and that he apparently acquiesced. *McLoghlin* v. *National Mohawk Valley Bank*, *139 N. Y. St.*, *514; 34 N. E.*, *1095*.
20. Rev. St. U. S., sec. 5197, authorizes national banks to take interest at the rate allowed in the State where the bank is located, and, when no rate is fixed by the laws of such State, they are authorized to take interest at a rate not exceeding 7 per cent. *Held*, that since 1 Hill's Code, sec. 2796, and Sess. Laws 1893, page 29, allow individuals and State banks to take any rate of interest agreed to in writing by the parties to the contract, national banks have the same privilege. *Wolverton* v. *Exchange National Bank* (*Wash.*), *39 P.*, *247*.
21. A stockholder in a bank is not entitled to interest from the bank, either on ordinary dividends declared or on money due him from a reduction of capital stock, for a period during which the bank was prevented from paying him the same by attachments of his stock in suits of other parties, though the money thus belonging to him was during such time mingled by the bank with its general assets, the bank being ready and willing to pay over the same but for the attachments. *Mustard* v. *Union Nat. Bank*, *29 A.*, *977; 86 Me.*, *177*.

JURISDICTION: *See* Actions.

1. In an action against a national bank in a circuit court of the United States, if all the parties are citizens of the district in which the bank is situated, and the action does not come under sec. 5209 or sec. 5239, Rev. St., the circuit court has no jurisdiction. *Whittemore* v. *Amoskeag National Bank*, *134 U. S.*, *527*.
2. The Federal courts have jurisdiction of an action between a national bank located in one State and a citizen of another State. *First National Bank* v. *Forest*, *40 Fed. Rep.*, *705*.
3. State courts have jurisdiction of suits by and against national banking associations. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall.*, *383; Ordway* v. *Central National Bank*, *47 Md.*, *217*, and *Claflin* v. *Houseman*, *93 U. S.*, *130*.
4. Where a national banking association is sued in a State court, the suit must be brought in the city or county in which the bank is located. *Cadle* v. *Tracy*, *11 Blatch.*, *101*.
5. But in a State where the holder may sue without respect to the ownership, an association may bring suit upon paper so acquired. *National Pemberton Bank* v. *Porter*, *125 Mass.*, *333; Atlas National Bank* v. *Savery*, *127 Mass.*, *75*.
6. The words of restriction to the place where said association is situated apply to the county and municipal courts, and not to the State courts. In the State courts of general jurisdiction a national banking association can be sued whenever an individual can be for the same cause. *Talmage* v. *Third National Bank*, *27 Hun.*, *61*.
7. A State court can entertain an action brought to recover of a national banking association the penalty for taking usury. *Ordway* v. *The Central National Bank*, *47 Md.*, *217; Hade* v. *McVay*, *31 Ohio St.*, *231; Bletz* v. *Columbia National Bank*, *87 Penn. St.*, *87*.

JURISDICTION: *See* Actions—Continued.

8. State courts have no jurisdiction of the case of an embezzlement of the funds of the association by one of its officers. *Commonwealth* v. *Felton*, *101 Mass., 204; Commonwealth ex rel. Torrey* v. *Ketner*, *92 Penn. St., 372.*
9. The defense of usury may be set up in action brought in a State court. *National Bank of Winterset* v. *Eyre*, *52 Iowa, 114.*
10. A national banking association is for jurisdictional purposes a citizen of the State in which it is located. *Davis* v. *Cook*, *9 Nev., 134.*
11. The offense of making false entries in the books of a bank, for which an officer of the bank is liable to punishment, under sec. 5209, since it is not a crime of which the State courts have concurrent jurisdiction, under sec. 5328, is exclusively cognizable by the Federal courts. *In re Eno*, *54 Fed. Rep., 669.*
12. Under the provisions of the act of August 13, 1888, national banks are deemed to be, for jurisdictional purposes, citizens of the State wherein they are located, and they no longer possess the right of removal on the ground that they are Federal corporations. *Burnham et al.* v. *First National Bank of Leoti*, *53 Fed. Rep., 163.*
13. An action for money against a national bank whose corporate existence is admitted is not a suit arising under the laws of the United States. *Ulster County Savings Institution* v. *Fourth National Bank*, *8 N. Y., 162.*
14. The provision that the Federal courts shall not have jurisdiction of an action on a promissory note or other chose in action by an assignee thereof, unless the action might have been maintained in such courts if no assignment or transfer had been made (act August 13, 1888), does not apply to the indorsement and transfer of the payee of notes which were made to him merely that he might as agent of the maker raise money for it by negotiating them with third persons. *Wachusett National Bank* v. *Sioux City Stove Works*, *56 Fed. Rep., 321.*
15. A suit on the official bond of the cashier of a national bank, conditioned for a faithful performance of the duties thereof, "according to law and the by-laws" of the bank, involves a Federal question and is maintainable in a Federal court irrespective of the citizenship of the parties. *Walker et al.* v. *Windsor National Bank*, *56 Fed. Rep., 76.*
16. In a suit which is properly brought in a Federal court, because it involves a Federal question, the court has full jurisdiction of the defendant, who, though a resident of another district, waives his personal privilege of being sued in his district by voluntarily appearing. *Ib.*
17. A citizen of New York brought suit in the circuit court of North Carolina against a citizen of North Carolina on promissory note to cashier of national bank, which was also located there. Note had been indorsed to plaintiff. After indorsement a receiver had been appointed for the bank. *Held*, that the receiver would have been an assignee of the note although the assignment was brought about by operation of law, and that as bank could not have sued in circuit court neither could the receiver nor the plaintiff, as the court had no jurisdiction. *Ib.*
18. Under the above statute assignee can not maintain a suit on a promissory note unless the original payee could have prosecuted it. *Ib.*
19. The exemption of national banks from suits in State courts in other than their own county or city, by act of February 18, 1875 (18 St., 316, chap. 80) was a personal privilege which could be waived by appearing to such suit and not claiming the immunity. *First National Bank* v. *Morgan*, *132 U. S., 141.*
20. The provision in act of July 12, 1882 (22 St., 163, chap. 290, sec. 4), respecting suits by or against national banks, refers only to suits brought after the passage of that act. *Ib.*
21. This court has jurisdiction to review a judgment in State courts involving the question whether a national bank is exempted from liability to account for bonds purchased by it on condition of selling back on demand. *Logan Bank* v. *Townsend*, *139 U. S., 67.*
22. When transaction of transfer of national-bank shares does not present a case arising under national banking act, and so involving a Federal question. *Le Sassier* v. *Kennedy*, *123 U. S., 521.*
23. State courts have no jurisdiction of actions to recover penalties imposed by the national banking act. *Missouri River Telegraph Company* v. *First National Bank of Sioux City*, *74 Ill., 217; 1 N. B. C., 401.*
24. When a State bank acting under a statute of the State calls in its circulation issued under State laws, and becomes a national bank under the

laws of the United States, and a judgment is recovered in a court of a State against the national bank upon such outstanding circulation, the defense of the State statute of limitations having been set up, a Federal question arises which may give this court jurisdiction in error. *Metropolitan National Bank* v. *Claggett, 141 U. S., 520.*

25. The act of Congress of July 12, 1882, repealing inconsistent acts and providing that the jurisdiction of suits in which a national bank should be a party should be the same as if it were a State bank at the same place, prevents the removal of a cause in which a national bank is a party from a State to a Federal court on the mere ground that it is a national bank. *Leather Manufacturers' National Bank* v. *Cooper, jr., 120 U. S., 778; 3 N. B. C., 208.*
26. Under St. U. S., 1888, chap. 866, sec. 4, providing that in actions against national banks the Federal courts "shall not have jurisdiction other than such as they would have in cases between individual citizens of the same State," an action to compel the directors of a national bank to declare a dividend may be maintained in a State court. *Hiscock* v. *Lacy (Sup), 30. N. Y. S., 860; 9 Misc. Rep., 578.*
27. The object of this proviso was to deprive the United States courts of jurisdiction of suits by or against national banking associations in all cases where banks organized under State laws could not likewise sue or be sued in such courts. *Ib.*
28. But the proviso does not affect the right of the receiver of an insolvent association to sue in a Federal court. *Hendee* v. *Connecticut and P. R. R. Co., 26 Fed. Rep., 677.*
29. Nor would the act of July 12, 1882, take from the circuit court jurisdiction of a suit brought against a director for negligent performance of his duties; for, as such suits rest upon the requirements of the United States laws and by-laws made pursuant thereto, it is a case arising under the laws of the United States. *Witters* v. *Foster, 28 Fed. Rep., 737.*
30. An action between a receiver of an insolvent national bank and a depositor does not present a Federal question under Rev. St., sec. 5242, avoiding preferences to creditors of such an insolvent bank. *Tehan* v. *First National Bank et al., 39 Fed. Rep., 577.*
31. A receiver of an insolvent national bank is an officer of the United States within the meaning of sec. 563, Rev. St., which gives the district courts jurisdiction of "all suits at common law brought by the United States, or any officer thereof authorized by law to sue." *Stephens* v. *Bernays, 41 Fed. Rep., 401.*
32. The United States district court has jurisdiction of an action at law brought by the receiver of a national bank to recover an assessment made upon a stockholder, and the action may be maintained in such event against the executor of a deceased stockholder. *Ib.*
33. The State courts have jurisdiction of an action brought by a shareholder on behalf of himself and other shareholders to recover of the directors of an insolvent association damages for injuries resulting from their negligence and misconduct. *Brinckerhoff* v. *Bostwick, 88 N. Y., 52.*
34. A State court has no power to make an order directing the receiver of a national bank who has been appointed by the Comptroller of the Currency to pay a judgment obtained against the bank before the receiver was appointed. *Ocean National Bank* v. *Carll, 7 Hun., 237.*
35. Neither the Comptroller nor the receiver by putting in an appearance to a suit can subject the United States to the jurisdiction of a court. *Case* v. *Terrell, 11 Wall., 199.*
36. The Federal courts have jurisdiction of suits by receivers of national banks to collect the assets thereof without regard to the citizenship of the plaintiff. *Fisher* v. *Yoder, 53 Fed. Rep., 565.*
37. A Federal court is not deprived of jurisdiction otherwise vested in it of a suit against the executors of an estate by the fact that the estate is in the possession of a State probate court for purposes of administration, and the Federal court has jurisdiction to adjudge whether a liability exists, but can not issue execution to enforce the same. *Wickham* v. *Hull et al., 60 Fed. Rep., 326.*
38. A suit against the receiver of a national bank to compel him to pay out of the funds in his hands as receiver moneys claimed by the complainant is a suit arising under the laws of the United States, and can be removed into the Federal court. *Hot Springs Independent School District, etc.,* v. *First National Bank of Hot Springs, 61 Fed. Rep., 417.*

JURISDICTION: *See* Actions—Continued.

39. The tenth subdivision of sec. 629, Rev. St., which confers upon the circuit court of the United States jurisdiction of all suits by or against any national banking association established in the district for which the court is held, has been repealed by the proviso to sec. 4 of the act of July 12, 1882. *National Bank of Jefferson* v. *Fare et al.*, *25 Fed. Rep.*, *200*.
40. A Federal court has jurisdiction of an action brought by the receiver of an insolvent national bank in the name of the bank, to realize its assets, irrespective of the citizenship of the parties. *Linn County National Bank* v. *Crawford* (*C. C.*), *69 F.*, *532*.
41. A suit against a receiver appointed by a Federal court for a cause arising out of his management of the property committed to his charge is one arising under the laws of the United States, and may be removed from a State to a Federal court without regard to the citizenship of the parties or the nature of the controversy. *Jewett* v. *Whitcomb et al.*, *69 Fed. Rep.*, *418*.
42. It seems that where a State statute creates a right in favor of creditors, and provides a remedy for the enforcement thereof, this remedy, whether at law or in equity, must be adopted by the Federal courts. If the State statute does not create the right, but only redeclares a right existing in the absence of statute, then the form of remedy in the Federal courts is determined by principles which differentiate legal and equitable jurisdiction. *First Nat. Bank of Sioux City* v. *Peavey*, *69 Fed. Rep.*, *455*.
43. The California "Bank Commissioners' Act" (St. 1877–78, p. 740, as amended by St. 1886–87, p. 90) provides in section 11 that if the commissioners shall find that any bank has violated its charter or law, or is conducting business in an unsafe manner, they shall require it to discontinue such practices; and in case of refusal, or whenever it shall appear to the commissioners unsafe for the bank to continue business, they shall notify the attorney-general, who may commence suit to enjoin the transaction of business by such bank; and, upon the hearing of such suit, the court may issue the injunction and direct the commissioners to take such proceedings against the bank as may be decided on by its creditors. The section also empowers the commissioners to supervise the affairs of banks in process of liquidation, limit the number of their officers and employees, and require reports to the commissioners by such banks. *Held*, that a court, in which proceedings are instituted by the attorney-general against a bank, pursuant to such statute, has no jurisdiction to appoint a receiver of the property of the bank in such proceedings, though the bank commissioners and the creditors of the bank consent, and though there are provisions in the Code of Civil Procedure authorizing the appointment of receivers in other proceedings. *Murray* v. *American Surety Co. of New York*, *70 Fed. Rep.*, *341*.
44. The exercise by a court, in purely statutory proceedings, of a power not authorized by the statute, is null and void, and may be collaterally attacked. *Ib.*
45. The Federal courts have jurisdiction of actions brought by the receiver of an insolvent national bank to realize its assets, irrespective of the citizenship of the parties; and it is immaterial to such jurisdiction whether the action is brought in the receiver's own name, as receiver, or by him in the name of the bank. *Linn County Nat. Bank* v. *Crawford*, *69 Fed. Rep.*, *532*.
46. A suit brought in a State court can be removed to a Federal court on the ground of diverse citizenship only when the defendant is a nonresident of the State in which it is brought. *Thurber* v. *Miller*, *14 C. C. A.*, *432*, *67 Fed.*, *371*, followed. *Wichita Nat. Bank of Wichita et al.* v. *Smith*, *72 Fed. Rep.*, *568*.
47. A national bank can not remove a suit upon the ground that it is a Federal corporation. *Ib.*
48. A cause can not be removed upon the ground that it involves a Federal question unless that fact appears from the plaintiff's complaint. *Ib.*
49. Where a judgment recovered in a State court against a county is assigned to a citizen of another State, the assignee may sue thereon in the proper Federal court, although the original judgment is still in force. The assignee has a right to have judicially determined its right to enforce payment of the indebtedness, and the action is not to be considered as brought merely to vex defendant. *First Nat. Bank of Buchanan County* v. *Duel County*, *74 Fed. Rep.*, *373*.

JURISDICTION: *See* Actions—Continued.

50. The United States circuit court has jurisdiction of a suit brought by the statutory receiver of a national bank, without reference to the citizenship of the parties. *Short et al.* v. *Hepburn*, *75 Fed. Rep.*, *113*.
51. It is within the discretion of the court to have the jury retire during arguments as to the admissibility of evidence. *Birmingham Nat. Bank* v. *Bradley* (*Ala.*), *19 So.*, *791*.
52. The fact that the State supreme court, in affirming a judgment decided against an immunity from liability expressly claimed under the laws of the United States, does not give jurisdiction to the Federal Supreme Court, if such immunity was not claimed in the trial court. *Chemical Nat. Bank* v. *City Bank*, *16 S. Ct.*, *417*.
53. A receiver of a national bank, appointed by the Comptroller of the Currency, is an officer of the United States, and entitled to sue in the Federal courts, by virtue of Rev. St., § 629. *Thompson* v. *Pool* (*C. C.*), *70 F.*, *725*.
54. The circuit court of appeals has no jurisdiction to review a judgment rendered before act March 3, 1891, creating that court, was passed. *United States* v. *National Exch. Bank* (*C. C. A.*), *53 F.*, *9*.

LEASE:

1. Where a national bank takes a lease for a long term, its insolvency and dissolution soon afterwards, and the appointment of a receiver who refuses to take possession of the leased premises, do not entitle the lessor to damages out of the assets, the rent having been paid for the time during which the bank was in possession. *Fidelity Safe Deposit and Trust Co.* v. *Armstrong*, *35 Fed. Rep.*, *567*.
2. A national bank which, when a receiver is appointed for it, is in arrears for rent under an existing lease, may be afterwards sued for damages caused by its failure to carry out the provisions of the lease. *Chemical National Bank* v. *Hartford Deposit Company* (*Ill.*), *41 N. E.*, *225*.
3. In a suit against a national bank in arrears for rent under an existing lease at the time a receiver was appointed for it, for damages for failure to carry out the lease, the receiver need not be made a party. *Ib.*
4. A claim for rent which was due nine days before the suspension of the bank is an existing demand which is entitled to be proven up for participation in the distribution of the assets. *Chemical Nat. Bank* v. *Hartford Deposit Co.*, *16 S. Ct.*, *439*.
5. In a suit against a national bank in arrears for rent under an existing lease at the time a receiver was appointed for it, for damages for failure to carry out the lease, the receiver need not be made a party. *Chemical Nat. Bank* v. *Hartford Deposit Co.* (*Ill. Sup.*), *41 N. E.*, *225*.
6. The legal existence of a corporation is not cut short by its insolvency and the consequent appointment of a receiver; and there is nothing in the statutes relating to national banks which takes them out of the operation of this general rule. *Chemical National Bank* v. *Hartford Deposit Company*, *161 U. S.*, *1*.
7. After passing into the hands of a receiver, appointed by the Comptroller of the Currency under the provisions of the Revised Statutes, a national bank remains liable, during the remainder of the term, for accrued and accruing rent under a lease of the premises occupied by it, although the receiver may have abandoned and surrendered them; but if the lessor, in the exercise of a power conferred by the lease, reenters and relets the premises, the liability of the bank after the reletting is limited to the rent then accrued and unpaid, and the diminution, if any, in the rent for the remainder of the term after the reletting. *Ib.*

LIABILITY OF BANK:

1. Where a national banking association has taken collaterals to secure a loan, and, after the loan has been repaid, holds them to secure future advances, it is not a gratuitous bailee; and it is responsible for the loss of such collaterals occasioned by its lack of ordinary care and diligence, though at the time the bailor was not indebted to it. *Third National Bank of Baltimore* v. *Boyd*, *44 Md.*, *47*.
2. A bank receiving a certificate of deposit for collection, and mailing it to the drawer with a request for a remittance, is guilty of negligence. *First National Bank of Evansville* v. *Fourth National Bank of Louisville*, *56 Fed. Rep.*, *967*.

LIABILITY OF BANK—Continued.

3. A bank is charged with notice of letters duly mailed to it and received by the general bookkeeper, whose duty it is to open and distribute mail matter, although he conceals such letters to hide certain irregularities in his office, and thereby prevents their coming into the hands of the other bank officers. *Ib.*
4. The E. bank, on May 8, 1888, mailed to the L. bank for collection a certificate of deposit issued by P. & Co., which, the next day, negligently mailed it to P. & Co. with request to remit. On June 1 the L. bank credited the E. bank with the item in account current for May, and wrote that nothing had been heard from P. & Co. On June 22 the L. bank wrote that repeated letters about the item had remained unanswered. The L. bank now charged the E. bank with the item. No further correspondence ensued. P. & Co. continued in good credit until after January 1, 1889, when they failed. *Held*, that the L. bank was not responsible for more than nominal damages. *Ib.*
5. Where bank acquires title to real estate by conveyance from its president, who held same under deed reciting full payment of purchase money, and bank has no actual knowledge that purchase money was not in fact paid, it is an innocent purchaser without notice, and is not chargeable with constructive notice because of the knowledge of its president. *First National Bank of Sheffield et al.* v. *Tompkins, 57 Fed. Rep., 20.*
6. If a cashier, without authority to buy coin in behalf of his bank, does so buy it, and it goes into the funds of the bank, it is liable. *Merchants' National Bank* v. *State National Bank, 10 Wall., 604.*
7. Where a bank issues a certificate of deposit, payable on its return properly indorsed, it is liable thereon to a bona fide holder to whom it was transferred seven years after its issue, notwithstanding a payment thereof to the original holder. Such certificate is not dishonored until presented. *National Bank of Fort Edward* v. *The Washington County National Bank, 5 Hun., 605.*
8. Where a cashier, in payment of his individual indebtedness, gives his creditor a cashier's draft drawn by himself on his bank's correspondent, and the same is received in good faith by the creditor, with no knowledge or notice that the draft is drawn fraudulently, and the same is paid by the correspondent to the creditor, the bank can not recover from the creditor the money so paid. *Goshen National Bank* v. *State, 36 N. E., 316.*
9. A bank is bound by the act of its cashier in drawing checks in its name, though with the intent of embezzling the proceeds, and payment of the checks by the drawee is binding on the bank. *Phillips* v. *Mercantile National Bank of the City of New York, 35 N. E., 982.*
10. Checks drawn by the cashier of a bank, payable to fictitious persons, whose names he indorses thereon, are in effect payable to bearer, and the payment of such checks by the drawee is binding on the bank, as, in transmitting them made and indorsed, the bank is so far concluded by his acts as to be estopped from denying their validity. *Ib.*
11. The fact that the payees in the checks, whose names were indorsed thereon by the cashier, were customers of the bank, does not vary the rule applicable to fictitious payees, where the cashier did not intend to deliver the paper to the customers, as the fictitiousness of the maker's direction to pay does not depend upon the identification of the name of the payee with some existing person, but upon the intention underlying the act of the maker in inserting the name. *Ib.*
12. A settlement of a claim against a bank made by a director who had been specially delegated by the bank to take charge of the matter, and who acted under the direct advice of the president of the bank, is binding on the bank. *Waxahachie National Bank* v. *Vickery, 26 S. W., 876.*
13. Where one pays a debt due by him to a bank upon the demand of an officer thereof, whom he finds employed in its business, to said officer, over its counter, without knowledge that the officer's authority is so limited that he is not authorized to receive the money, it is a payment to the bank, and the latter is bound thereby. *The East River National Bank* v. *Gove, 57 N. Y., 597.*
14. When a bill of exchange, payable at ———, was sent to a bank for collection, and the bank treating it as a bank check, and not entitled to days of grace, presented it for payment, and had it protested, etc., on the day of its maturity, without days of grace, by means of which the indorser

LIABILITY OF BANK—Continued.

was discharged, and it was in evidence that the bank was notified by the indorser at the time that he claimed the paper to have days of grace. *Held*, that the bank was liable to the person who deposited the paper for collection for damages for its negligence in not presenting the check, as required by law, and causing notice of its nonpayment to be given to the indorser. *The Georgia National Bank* v. *Henderson*, *46 Ga.*, *487*.

15. A national bank, by its cashier, issued its certificate of deposit for money to be paid on a note of the depositor or lent for his use. *Held*, that the bank was liable thereon, although the cashier embezzled much more of the bank's funds. *First National Bank of Monmouth* v. *Brooks*, *22 Ill. App.*, *238*; *3 N. B. C.*, *387*.
16. Upon the deposit in a city bank of funds for transmission to the credit of a country bank, for the use of the depositor, the city bank becomes a trustee of the depositor; and where the country bank, by reason of its failure before the deposit was made, becomes unable to receive the deposit, the city bank is liable to the depositor, in an action for money had and received, for the amount of the deposit. *Union Stock Yards National Bank* v. *Dumond*, *37 N. E.*, *863*; *Dumond* v. *Merchants' National Bank*, *Ib.*, *864*.
17. The fact that the city bank deposited the money with another city bank, which was the correspondent of the country bank, does not exempt the former bank from such liability, where the depositor was unacquainted with the custom of the banks in making such deposits, and did not consent thereto. *Ib.*
18. Nor will the city bank in which the money was finally deposited be liable therefor, at the suit of the depositor, where the money was left with it with instructions to credit it to the country bank generally, without any intimation that it was to be credited to that bank as the money of the depositor. *Ib.*
19. The First National Bank of Decatur having advanced a sum of money to the owner of a lot of whisky, the latter employed the bank to ship the whisky for him to New York to be sold, and out of the proceeds the bank was to retain the money advanced and a reasonable commission for shipping and selling. The whisky was shipped and sold accordingly, and the proceeds received by the bank. *Held*, that the bank was liable to the owner of the whisky for the money so received, and this independently of the question whether national banks are, by their charters, authorized to sell produce on commission. *First National Bank of Decatur* v. *Priest*, *50 Ill.*, *321*.
20. A national bank is liable for fraudulent representations made by it through its cashier to another bank as to the financial responsibility of a customer. *Nevada Bank of San Francisco* v. *Portland National Bank*, *59 Fed. Rep.*, *338*.
21. Representations by one bank to another that a certain business corporation "is prosperous," "well organized," "doing a large business," and are "valued customers of ours;" that an investigation of its business and responsibility had been made by the vice-president and cashier of the bank, coupled with the transmission of an annual statement, which (as alleged) is known to be false—are representations of fact, and not of opinion, and are actionable if fraudulently made. *Ib.*
22. Fraudulent representations as to the financial responsibility of another for the purpose of procuring him credit are actionable, though containing no statement as to the amount of credit it is safe to extend. *Ib.*
23. False representations concerning the financial responsibility of another, made, for the purpose of procuring him credit, negligently and carelessly, without investigation, when investigation would disclose their falsity, imply a fraudulent intent and are actionable. *Ib.*
24. The signature of a bank cashier, with his official title appended, to a letter bearing the bank's name at the head, is the signature of the bank, within the meaning of a statute providing against liability for representations as to the credit, skill, or character of another, unless there is a memorandum thereof in writing, signed by the "party to be charged." *Ib.*
25. A bill of exchange, drawn on defendant, was sent by plaintiff to a bank for collection, and on presentation to defendant was accepted by its treasurer and redelivered to the bank. On the same day defendant's treasurer learned that the drawer of the bill had failed two days before. On the next day defendant's treasurer applied to the bank's cashier for

LIABILITY OF BANK—Continued.

leave to revoke the acceptance and erase the indorsement, which the cashier declined to do, and notice was thereupon given the bank to refuse payment of the bill. At the time of the acceptance the drawer had no funds in defendant's hands, but was indebted to it. No fraud was shown on plaintiff's part. *Held*, that the defendant was bound by its acceptance. *Trent Title Company* v. *Fort Dearborn National Bank of Chicago*, *54 N. J., 33.*

26. The general rule is that where a bank delivers a note or bill to a notary public for demand, protest, and notice, it will not be liable for the default of the latter. *Wood River Bank* v. *First National Bank of Omaha*, *55 N. W., 239; 36 Neb., 744.*

27. But where such bill remains in the bank to be protested for nonpayment by the president and manager thereof, a notary public, and who, although aware of the instructions to the contrary, delays noting for protest or giving notice, in consequence of which the indorsers are discharged, such notary will be held to be the agent of the bank and the latter will be liable for his negligence. *Ib.*

28. Where a bank, on presenting a draft which it has for collection, receives a check drawn on a bank in the same place, it is bound to present the check on the same day, and, failing in this, is liable to the drawer thereof for the loss occasioned thereby, the bank drawn on having suspended at the end of the day. *Morris* v. *Eufaula National Bank* (*Ala.*), *18 So., 11.*

29. Where money is deposited with the cashier of a bank under an agreement that it shall be invested by the bank in bonds and stocks, the bank is liable for the return of the money, no investment having been made, though the agreement for its investment by the bank was ultra vires. *L'Herbette* v. *Pittsfield National Bank* (*Mass.*), *38 N. E., 368.*

30. A bank obtained a loan from plaintiff, giving therefor the personal note of its cashier. *Held*, that the bank was liable to plaintiff for the amount of the loan, on account for money had and received. *Chemical National Bank* v. *City Bank* (*Ill. Sup.*), *40 N. E., 328.*

31. Rev. St. U. S., sec. 5202, providing that no national bank shall be indebted or in any way liable to an amount exceeding the amount of its capital stock paid in, except on circulation, deposits, special funds, or declared dividends, does not prohibit a national bank from incurring indebtedness up to the amount of its paid-up capital, for any purpose within its powers, though its circulation, deposits, special funds, and declared dividends exceed the amount of its paid-up capital. *Weber* v. *Spokane National Bank* (*C. C. A.*), *64 F., 208.*

32. A debt incurred by a national bank, for which it receives and retains the consideration, is not void because incurred in violation of Rev. St. U. S., sec. 5202, providing that no national bank shall be indebted or in any way liable to an amount exceeding the amount of its capital stock paid in, except on circulation, deposits, special funds, or declared dividends. *Ib.*

33. Drafts for part of a fund in the hands of a debtor of the drawer do not, without acceptance by the drawee, constitute an appropriation of part of such fund, or an equitable assignment thereof. *Bosworth* v. *Jacksonville National Bank* (*C. C. A.*), *64 F., 615.*

34. A national bank whose vice-president borrows money in the name of another bank, and appropriates it to his own use, is not liable therefor unless he was specially authorized to borrow the money, or his act was ratified. *8 C. C. A., 155; 59 F., 372*, modified to accord with *Bank* v. *Armstrong*, *14 S. Ct., 572; 152 U. S., 346; Chemical National Bank* v. *Armstrong*, *65 Fed. Rep., 573.*

35. Where the president of a banking corporation, having control and management of its business, entered into a conspiracy with a merchant whereby the latter was to purchase of wholesale dealers a large amount of goods on credit, on which the bank was to take a mortgage in an amount largely in excess of a loan which was to be made the merchant, under which it was to sell the goods, the proceeds of such sale to be given one-third to the bank and two-thirds to the merchant, leaving the creditors unpaid; and in pursuance thereof, goods were bought of the value of $10,000, on which the bank loaned $1,000, taking a mortgage for $9,960; and before the bills for the goods became due, the bank foreclosed the mortgage and took possession thereunder, and sold the goods for $5,300,

LIABILITY OF BANK—Continued.

which was divided according to the agreement—the bank was liable to each of the defrauded creditors for the amount of goods so sold by each. *Johnston Fife Hat Co.* v. *National Bank (Okl.), 44 P., 192.*

36. A bank is liable to a special depositor for the loss of his deposit through its diversion by the bank's officers. *El Paso Nat. Bank* v. *Fuchs (Tex. Civ. App.), 34 S. W., 203.*

37. Mine owners indebted to a bank made their note, and executed a deed of trust to the bank's cashier, to secure the indebtedness. The note was not paid at maturity, and without the payment of any money to him or to the bank, and without authority, the cashier released the deed of trust, and two other papers were executed between the parties. One was an absolute deed of the property to the cashier; the other, an agreement whereby he was to work the mines till the indebtedness of the bank was paid from the proceeds, and certain amounts paid to the grantors, after which he was to become the absolute owner. Subsequently a creditor of the bank attached the property as belonging to the bank. *Held*, that the bank could not be held to have adopted the contract of its cashier, since it must have done so in its entirety, and the agreement to operate the mines would have been ultra vires. *Weston* v. *Estey (Colo. Sup.), 45 P., 367.*

38. An order to a bank to pay, to persons named, a specified sum, out of a special fund, belonging to the drawer, in the hands of such bank, constitutes an assignment of such fund to the persons named in the order, to the amount specified, whether the bank accepts the order or not. *Central Nat. Bank* v. *Spratlen (Colo. App.), 43 P., 1048.*

39. The president of a bank, having embezzled funds of the bank on deposit with its reserve agent, replaced such funds with money borrowed by him on the bank's note, without the directors' knowledge, and such borrowed money was thereafter drawn out to pay the bank's lawful debts. *Held*, that the bank, having received the benefit of the loan through its president, it was effected with his knowledge of the loan, and hence was liable to the lender as for money had and received to its use. *Ditty* v. *Dominion Nat. Bank of Bristol, Va., 75 Fed. Rep., 769.*

LIEN: *See* Preferred claims.

1. An association has equitable lien upon dividends declared for any just debt due to it from the shareholders. *Hager* v. *Union National Bank, 63 Me., 509.*
2. Bank can not acquire a lien on its own stock held by its debtors, even if its by-laws are framed with that intention. *Bullard* v. *Bank, 18 Wall., 589.*
3. Loans by bank to stockholder do not give lien to bank on his stock. *Ib.; Bank* v. *Lanier, 11 Wall., 369.*
4. A national bank organized under the law of 1864 can not, even by specific provisions for the purpose in its articles of association and in its by-laws, acquire a lien on its own stock held by its debtor. *Delaware, Lackawanna and Western Railroad Company* v. *Oxford Iron Company, 38 N. J. Eq., 340; 3 N. B. C., 582.*
5. When by general law a lien is given to a corporation upon the stock of a stockholder in the corporation for any indebtedness owing by him to it, that lien is valid and enforceable against all the world, and a sale of the stockholder's stock to a person ignorant of the lien will not discharge it and thus authorize the purchaser to demand and receive a transfer of it so discharged. *Hammond* v. *Hastings, 134 U. S., 401.*
6. A banker's lien for the amount of the balance of its general account does not exist when the securities have been deposited with the bank for a special purpose or for the payment of a particular loan. *Armstrong* v. *Chemical National Bank, 41 Fed. Rep., 234.*
7. A bank has a lien on a note deposited for collection by a debtor before maturity of his own debt, remaining uncollected and unassigned in its hands after his debt matures, for its payment. *Gibbons* v. *Hecox (Mich.), 63 N. W., 519.*
8. There can be no vendor's lien in favor of a bank which causes lands held in trust for it to be conveyed to a corporation, for the purpose of giving such corporation the appearance of ownership, and the power and opportunity to deal with strangers as the owner, when in reality it takes the lands in trust for the bank. There can be no vendor's lien when there is no actual sale. *Butler et al.* v. *Cockrill, 73 Fed. Rep., 945.*

LIEN: *See* Preferred claims—Continued.

9. The lien of an attachment in execution takes effect at the time the writ is served on the garnishee, and can not be subsequently defeated by an assignment of the attached property to the garnishee, prior to service on defendant. *National Bank of Spring City* v. *National Bank of Pottstown* (*Com. Pl.*), *11 Montg. Co. Law Rep'r, 64.*
10. One claiming a lien on attached property, superior to the attachment plaintiff, can not, in a crossbill, traverse the affidavit for attachment. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W.,131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Ib.*
11. Where a creditor is entitled to a lien for debts represented by certain items on an open account, and is not entitled to a lien under other items, the creditor may apply a payment made on the account generally to those items under which no lien exists. *Union Nat. Bank* v. *City of Cleveland, 10 Ohio Cir. Ct. R., 222.*
12. In a suit in equity to enforce a judgment lien against real estate of the debtor, the judgment is, as between the judgment creditor and other judgment creditors of the debtor, conclusive of the justness and amount of the debt, and can not be impeached except for fraud. *First Nat. Bank* v. *Huntington Distilling Co.* (*W. Va.*), *23 S. E., 792.*
13. Where a building contract makes a certificate from the county clerk that no liens are unsatisfied of record an absolute condition of payment of any money under the contract, and does not expressly limit the protection of this provision to the owners of the building, such provision is also for the benefit of persons entitled to mechanics' liens, and an assignment of moneys due under the contract will be subject to the satisfaction of any such liens duly filed after such assignment, and before such certificate is obtained. *27 N. Y. S., 951*, affirmed. *Bates* v. *Salt Springs Nat. Bank* (*Sup.*), *34 N. Y. S., 598.*
14. A contract between a corporation and its factor, whereby the corporation appoints the factor its general selling agent and agrees to consign all its products to him, does not give the latter a lien for advances on money due the corporation for goods sold and delivered by the corporation directly to the purchaser, since possession is essential to a factor's lien. *Warren* v. *First Nat. Bank* (*Ill. Sup.*), *38 N. E., 122.*
15. A vendor's lien expressly reserved in a deed is not affected by failure to record the deed or by its destruction after record. *Texarkana Nat. Bank* v. *Daniel* (*Tex. Civ. App.*), *31 S. W., 704.*
16. A mortgage of a stock of goods, providing that all stock replaced after the sale of any of the stock conveyed should be substituted therefor, and be liable for the debt, is ineffectual to create a lien on after-acquired goods. *First Nat. Bank* v. *Lindenstruth* (*Md.*), *28 A., 807.*

LIQUIDATION:

1. A national bank may go into voluntary liquidation and be closed by a vote of two-thirds of its shareholders, although contrary to the wishes and against the interests of the remainder. *Watkins* v. *National Bank of Lawrence, 32 P., 914.*
2. A national bank which has gone into voluntary liquidation will continue to exist as a body corporate for the purpose of suing and being sued until its affairs are completely settled. *National Bank* v. *Insurance Company, 104 U. S., 54; Ordway* v. *Central National Bank, 47 Md., 217.*
3. After an association goes into liquidation there is no authority on the part of its officers to transact any business in its name so as to bind its shareholders, except that which is implied in the duty of liquidation, unless such authority has been expressly conferred by the shareholders. *Richmond* v. *Irons; 121 U. S., 27.*
4. Where a bank has gone into voluntary liquidation and the Comptroller has no power to appoint a receiver, a proper court, in a case where such action is necessary to protect the interests of a creditor, will appoint a receiver for it. *Irons* v. *Manufacturers' National Bank, 6 Biss., 301.*
5. The Comptroller may appoint a receiver for a bank that has voted to go into voluntary liquidation. *Washington National Bank of Tacoma* v. *Eckels, 57 Fed. Rep., 870.*
6. Where a national bank is insolvent and in process of voluntary liquidation, and its affairs are being greatly mismanaged by its managing agents, to the injury of its creditors and stockholders, and some of the creditors

LIQUIDATION—Continued.

and stockholders are being favored to the injury of others, a receiver may be appointed in such a case, even where the bank only has been made a defendant. *Elwood* v. *First National Bank, 41 Kans., 475.*

7. Without express authority from the shareholders in a national bank, its officers, after the bank goes into liquidation, can only bind them by acts implied by the duty of liquidation. *Ib.*
8. Creditors of a national bank who, after it suspends payment and goes into voluntary liquidation, receive in settlement of their claims bills receivable, indorsed or guaranteed in the name of the bank by its president, can not claim as creditors against the shareholders, as the original debt is paid. *Ib.*
9. A national bank went into voluntary liquidation. All the stockholders but one united in organizing a new national bank under a different name. He knew that the greater part of the assets were sold to the new bank, and he accepted dividends from nearly all such assets. *Held*, (1) that he had no right to share in the earnings of the new bank; (2) the old bank had no good will to sell independent of the value of the unexpired lease of its banking house. *First National Bank of Centralia* v. *Marshall, 26 Ill. App., 440; 3 N. B. C., 401.*

LOANS.

1. Section 5200, Rev. St., which provides that the total liabilities to any association of any person, etc., shall not exceed one-tenth part of the capital stock paid in, was intended only for the guidance of the association, and, though its franchises may be liable to forfeiture for violation of the law, the association may recover of the borrower the full amount of the loan. *Gold Mining Company* v. *Rocky Mountain National Bank, 96 U. S., 640; O'Hare* v. *Second National Bank of Titusville, 77 Penn. St., 96; Shoemaker* v. *The National Mechanics' Bank, 2 Abb., U. S., 416; Stewart* v. *National Union Bank of Maryland, 2 Abb., U. S., 424.*
2. The prohibition of Rev. St., sec. 5200, that the total liabilities of any national bank to any person, company, corporation, or firm for money borrowed, including in them "the liabilities of the several members thereof shall at no time exceed one-tenth part" of the capital stock actually paid in, does not prevent a bank from recovering of a person to whom it has lent a sum greater than 10 per cent of its capital stock, the excess of the loan over such limit. *Corcoran* v. *Batchelder, 147 Mass., 541; 3 N. B. C., 491.*
3. A note is not illegal because at the time it was discounted by the association the maker was indebted to the association in a sum equal to more than one-tenth part of its capital. *O'Hare* v. *Second National Bank of Titusville, 77 Penn. St., 96.*
4. And a court of equity will not enjoin an association, at the instance of the borrower, from transferring to innocent third persons notes and securities, on the ground that the notes represent part of a loan made in excess of 10 per cent of the capital of the association. *Elder* v. *First National Bank of Ottawa, 12 Kans., 238.*
5. Where a State bank makes a loan to one person of an amount in excess of one-tenth part of its capital, and is afterwards converted into a national bank, it may, after conversion, extend the time for payment of such loan without violating sec. 5200, Rev. St. *Allen* v. *The First National Bank of Xenia, 23 Ohio St., 97.*
6. Defendant sued by national bank for moneys it loaned him can not set up as bar that they exceed one-tenth of capital paid in. *Gold Mining Co.* v. *National Bank, 96 U. S., 640.*
7. Placing by one bank of its funds on permanent deposit with another is a loan within this enactment. *Bank* v. *Lanier, 11 Wall., 369.*
8. Rev. St., sec. 5200, providing that the amount for which any one individual or firm shall be indebted to a national bank shall not exceed a certain sum, when such a bank violates the provision by lending to one person an amount in excess of the limit, such person can not set up the violation of the statute as a defense to his liability on the note. If a penalty is to be enforced against the bank it can be done only at the instance of the Government. A contract entered into by the bank in violation of this section is not void. *Wyman* v. *Citizens' Nat. Bank of Faribault, 29 Fed. Rep., 734.*
9. Rev. St., sec. 5202, providing that national banks shall not contract liabilities in excess of their paid-up capital stock, except upon notes of circu-

LOANS—Continued.

lation, accounts for deposits, etc., does not intend that such items of liability shall be excluded in determining whether the indebtedness of a bank exceeds its paid-up capital stock at the time it incurs a liability as guarantor. *Weber et al.* v. *Spokane Nat. Bank, 50 Fed. Rep., 735.*

10. In an action against a national bank and its receiver on a promissory note, defendants may avail themselves of the defense that the note was executed in violation of Rev. St., sec. 5202, providing that national banks shall not contract liabilities in excess of their paid-up capital stock. The note being void as to the bank, it is not estopped to set up the defense in question. *Ib.*
11. A business man accepting the note of a national bank is presumed to know the financial condition of the bank, and that at the time of the execution of the note it had already incurred indebtedness in excess of the limit prescribed by law. *Ib.*
12. Loans by a national bank to an individual or company in excess of one-tenth of its paid-up capital are not void. The loan may be collected, though the bank is exposed to forfeiture of its franchise and the officers participating are declared personally liable. *Stewart* v. *The National Union Bank of Maryland, 2 Abb. U. S., 424; 1 N. B. C., 175.*
13. A mortgage given a bank could not be attacked by a third person on the ground that it was ultra vires of the bank to take such security, or that the loan made by the bank, which the mortgage secured, was more than 10 per cent of the bank's capital. *Smith* v. *First National Bank (Nebr.), 63 N. W., 796.*
14. The loaning by a national bank to an individual of more than the national banking law allows can not be taken advantage of either by the debtor or another creditor of his. *McCartney* v. *Kipp (Pa. Sup.), 33 A., 233.*
15. Where, for a debt actually due him, a creditor held the note of a debtor, which he discounted, indorsed, and delivered to a bank at a rate of discount greater than the rate of interest allowed by law, but no greater than the rate provided for in the note, the transaction was not necessarily a loan, in which the note was delivered as collateral. *Becker's Investment Agency* v. *Rea (Minn.), 65 N. W., 928.*
16. A national bank, having joined with other persons in a partnership to operate a mill, can not be prevented from recovering moneys loaned to the firm, on the ground that it had no power to become a partner in the mill. *23 S. W. 334*, affirmed. *Cameron* v. *First Nat. Bank (Tex. Civ. App.), 34 S. W., 178.*
17. Where a bank has received the proceeds of a discount, and used them, it can not dispute its cashier's authority to apply for the discount. *Tradesmen's Nat. Bank* v. *Bank of Commerce (Sup.), 39 N. Y. S., 554.*
18. The promoters of a railroad corporation on their individual credit borrowed money of banks, which was used in constructing the road, and paid themselves by stock issued to them. They afterwards caused to be issued by the company 200 bonds of $2,000 each, and turned over to such banks $134,000 of the bonds in payment of the money borrowed the banks having knowledge of the facts. *Held*, that the banks acquired, such bonds without consideration. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co. (Tex. Civ. App.), 36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Ib.*

MANDAMUS:

1. Mandamus is the proper remedy when a mandate of the U. S. Supreme Court has been disregarded. *In re City National Bank of Fort Worth, 153 U. S., 246.*
2. Mandamus does not lie to compel the officers of a private corporation to issue stock to a person entitled thereto. *State* v. *Carpenter, 37 N. E., 261.*
3. When the officers of a corporation refuse, on demand, to issue a certificate of stock to a person entitled thereto, the remedy is by action for damages, or to enforce the issue and delivery of such certificate in equity, rather than by mandamus. *Ib.*
4. If, as alleged, the assignee's only remedy is a mandamus to compel the levy of a tax, then it has a right to obtain a judgment in the Federal court to enable it to invoke the power of that court in the granting and enforcement of the mandamus proceeding. *First Nat. Bank of Buchanan County* v. *Duel County, 74 Fed. Rep., 373.*

MARRIED WOMEN:

1. A national banking association may take as security for a loan the indorsement of a married woman, charging her separate estate. Such security is to be treated as personal security, within the meaning of the banking law, and not as a mortgage. *Third National Bank* v. *Blake, 73 N. Y., 260.*
2. A married woman in the District of Columbia may become a holder of stock in a national banking association and assume all the liabilities of such a shareholder, although the consideration may have proceeded wholly from the husband. *Keyser* v. *Hitz, 133 U. S., 138.*
3. In Vermont a married woman is competent to become a stockholder in a corporation and to contract to charge her separate property with the payment of any liability which is implied from entering into that relation. *Witters* v. *Sowles, 38 Fed. Rep., 700.*

MORTGAGE: *See* Real estate.

1. A national bank has a right to take a chattel mortgage for the purpose of securing a previously contracted debt, and to enforce the same. *Spafford* v. *The First National Bank of Tama City, 37 Iowa, 181; 1 N. B. C., 486.*
2. The Iowa statute provides that corporations organized thereunder must, by their articles of incorporation, fix a maximum of indebtedness, which shall not exceed two-thirds of their capital stock; this provision not to apply, however, where corporate bonds are issued and secured "by an actual transfer of real estate securities," which shall be a first lien on unincumbered real estate, worth at least twice the amount loaned thereon. (McClain's Code, § 1611.) *Held*, that the execution and delivery by the corporation of a mortgage on its own real estate to secure bonds was a transfer of real estate securities, within the meaning of the statute. *First Nat. Bank of Montpelier* v. *Sioux City Terminal Railroad & Warehouse Co.* (*Trust Co. of North America, Intervener*), *69 Fed. Rep., 441.*
3. A terminal and warehouse company executed a lease of its property for a term of 100 years, and shortly afterwards mortgaged the same to secure an issue of bonds. The lease and mortgage mutually referred to each other, and the lease contained a provision, with an express covenant by the lessee, for the payment to the trustee under the mortgage of so much of the rental as was necessary to pay interest on the bonds and the costs of the trusteeship. *Held*, that the two instruments were to be construed in pari materia, and that, consequently, the lease was not a prior incumbrance to the mortgage, within the meaning of a statute requiring corporate bonds to be secured by mortgage upon unencumbered real estate. *McClain's Code, § 1611. Ib.*
4. Upon a question as to whether property mortgaged by a corporation was worth twice the amount of the bonds secured by the mortgage, as required by statute, *held*, that where it appeared that the bonds were sold in open market for from 90 to 95 cents on the dollar, in cash, it could not be held that the security, at the time it was given, did not meet the statutory requirement. *Ib.*
5. The fact that a trust deed to secure bonds was not in strict accordance, in some particulars, with the resolution authorizing it, is not sufficient ground for holding it invalid, where, subsequent to its execution, the board of directors recognized its existence and validity by directing the issuance of the amount of bonds which the deed was given to secure. *Ib.*
6. Where a corporation executed a lease for 100 years, and shortly afterwards a mortgage of the same property, and the two instruments mutually referred to each other, so as to be in pari materia, *held*, that there was no ground for a contention that the estate created by the mortgage could not take effect until the expiration of the lease, and that, consequently, the mortgage was void, as creating a perpetuity. *Ib.*
7. Where the description of property covered by a mortgage is found to have been inserted before the execution and delivery of the mortgage, and the mortgage is otherwise complete, the defense can not be made to a foreclosure that certain collaterals, which were to have been embraced in the mortgage, had been omitted in violation of the mortgagors' rights. *Des Moines Nat. Bank* v. *Harding* (*Iowa*), *53 N. W., 99.*
8. A landlord who is to receive as rent for a farm a share of the crop, to be delivered by the tenant, has such an interest in the crop that he may, before its division, make a valid mortgage thereon, which will attach to his share as soon as segregated, and will take precedence of a garnishment of *the tenant* by a creditor of the landlord after the execution of

the mortgage. *Riddle* v. *Dow* (*Iowa*), *66 N. W., 1066; Thompson Nat. Bank* v. *Same, Ib.*

9. A mortgagee of chattels who releases a part of the mortgaged property is not thereby precluded from enforcing his mortgage upon the remainder as against another creditor whose rights are in no way prejudiced by such release. *Ballinger Nat. Bank* v. *Bryan* (*Tex. Civ. App.*), *34 S. W., 451.*
10. A mortgage taken for the purpose of defrauding creditors of the mortgagor is not merely voidable as to such creditors, but is void. *First Nat. Bank* v. *Marshall* (*Kan. Sup.*), *43 P., 774.*
11. Giving a chattel mortgage to secure an overdue note, the time of payment of which is by the terms of the mortgage extended for thirty days, such mortgage to remain after the overdue note is paid, as additional security for the payment of several demand notes already secured by a real estate mortgage, does not postpone payment of the demand notes for any definite time, so as to discharge the sureties thereon. *Fallkill Nat. Bank* v. *Sleight* (*Sup.*), *37 N. Y. S., 155.*
12. A mortgage given by a wife on her separate estate in settlement of a debt of her husband is not binding on her, though she gave it under the impression that the creditor could, for some reason, subject the property to payment of the debt, and intended, in giving it, to effect a compromise of what she regarded as a doubtful claim against her property. *First Nat. Bank* v. *Bayliss* (*Ga.*), *23 S. E., 851.*
13. A complaint, in an action to foreclose a mortgage held as collateral, against the principal debtor and the mortgagor, which set out the mortgage note, which had been assigned to plaintiff, and also the note of the principal debtor, and demanded judgment against the mortgagor and the principal debtor for a deficiency, was not demurrable, on the ground that it united different causes of action. *First Nat. Bank* v. *Lambert* (*Minn.*), *65 N. W., 451.*
14. An objection as to indefiniteness of a chattel mortgage, sufficiently certain as between the parties, can not be raised by one who had acquired no valid lien on the property. *First Nat. Bank* v. *Marshall & Ilsley Bank* (*Mich.*), *65 N. W., 604.*
15. In an action between two parties claiming property under chattel mortgages from different persons, the court properly refused to direct a verdict for defendant on the ground that plaintiff's mortgage was not on file when defendant extended credit to its mortgagor, it appearing that plaintiff's mortgagor was the owner of the property when plaintiff's mortgage was given, and the evidence not being conclusive that defendant's mortgagor ever succeeded to the rights in the property of plaintiff's mortgagor. *Ib.*
16. In replevin by a chattel mortgagee against a purchaser at an execution sale of the mortgaged chattels, plaintiff's right to recover is not affected by the fact that the mortgage was not filed as required by statute, where it appears that the sale was made subject to the rights of the mortgagee. *Potter* v. *Traders' Nat. Bank* (*Sup.*), *23 N. Y. S., 1079.*
17. A creditor, on receiving a mortgage on his debtor's stock of goods, immediately went to the latter's store and told the clerks and others present that he had taken possession under the mortgage, putting one of the clerks in charge, and he proceeded forthwith to the county seat to record the mortgage. Before the mortgage was recorded an attachment was levied on the goods, though the officer making such levy was informed at the time that the property was in plaintiff's possession under his mortgage. *Held*, that plaintiff's mortgage was good as against the attachment, though the attaching creditor had no notice of the mortgage at the time the writ was issued. *First Nat. Bank* v. *Carter* (*Wash.*), *33 P., 824.*
18. An instrument which on its face purports to be a mortgage of personal property by a firm, but is invalid as such because not executed by all the members of the firm, as required by the Wyoming act of 1890, is not effective in any way, either as conveying the entire interest of the firm in the partnership property or of the individual members who have signed it. *Ridgely et al.* v. *First Nat. Bank, 75 Fed. Rep., 808.*
19. Nor can the instrument be ratified by the partner whose name was omitted. *Ib.*
20. A purchaser from the mortgagor may attack a mortgage as void because not properly executed. *Ib.*

NEGOTIABLE PAPER:

A. In general—

1. Where the payee of a note, in extending time of payment to the maker, reserves his rights against the sureties, the latter are not discharged, though they are not notified of the fact. *Boston National Bank* v. *Jose* (*Wash.*), *38 P., 1026.*
2. The fact that a bank takes a note in place of one which has matured raises no presumption that the note was taken in payment of the other, but the question of payment is one of fact, depending on the intention of the parties. *Ib.*
3. A bank by suing on a note taken by its cashier under a contract made by him ratifies the contract in toto, though he was unauthorized to make it. *La Grande National Bank* v. *Blum* (*Or.*), *41 P., 659.*
4. A purchaser of several notes for value and before maturity, without notice of any set-offs, who pays one-half of their aggregate face value and gives the indorsee credit for the balance, subject to his check, holds all the notes free from any right of set-off in favor of the maker, and the fact that he may have recovered on part of the notes does not deprive him of the character of a purchaser for value, so as to let in the right of set-off as to the others. *United States National Bank* v. *McNair* (*N. C.*), *21 S. E., 389.*
5. That an indorsee who rediscounts notes may have paid less than their face value for them does not entitle the maker to any right of set-off to which he would not otherwise be entitled. *Ib.*
6. Where a note was altered after delivery by an agent of the payee, without the maker's knowledge, by an interlineation of the words "with interest at 6 per cent," which occupied only half a line and appeared to have been interlined, no recovery could be had thereon by a subsequent holder for value of either interest or principal alone. *Gettysburg National Bank* v. *Chisolm* (*Pa.*), *32 Atl. Rep., 730.*
7. After a note is barred by statute of limitations, the liability of a surety thereon can not be revived by payments made, without his knowledge or consent, by the maker. *Dougherty* v. *Hoffstetter* (*Ind.*), *40 N. E., 278.*
8. The obligation imposed by a provision in a note for the payment of 10 per cent attorney's fees is not affected by the fact that it was inserted for the sole benefit of the payee and not with any purpose of paying the amount to an attorney. *Sturgis National Bank* v. *Smyth* (*Tex.*), *30 S. W., 678.*
9. The amount of attorney's fees stipulated in a note to be paid in case suit is brought may be added to the amount of the judgment recovered on the note, under Code Proc., sec. 803, expressly authorizing the allowance of such fees. *Exchange National Bank* v. *Wolverton* (*Wash.*), *39 P., 248.*
10. Erasing from a note after delivery the words "agreeing to pay all expenses incurred by suit or otherwise in attempting the collection of this note, including reasonable attorney's fees," is a material alteration which renders the note void, since without such words the note is negotiable. *First National Bank* v. *Laughlin* (*N. D.*), *61 N. W., 473.*
11. Where a person induces another to sign a paper containing no writing, and which is to be used merely as a means of identifying the signer, who does not intend to execute a note or contract of any kind, and then fills out the blanks so as to make the paper a note, the note will be void even in the hands of an innocent holder. *First National Bank* v. *Zeims* (*Iowa*), *61 N. W., 483.*
12. The plaintiff received from defendants the following certificate: "B. has deposited in this bank $8,000 (eight thousand dollars), payable to the order of himself on the return of this certificate properly indorsed. Interest at 6 per cent if left 12 months for all future months. Interest to cease if not renewed at end of one year from date." *Held*, that such a certificate of deposit is a promissory note, payable on demand. *Beardsley* v. *Webber* (*Mich.*), *62 N. W., 173.*
13. Payment of money on a note at a bank where it is payable is not a payment of the note if the note is not at the bank and is not produced. *First National Bank* v. *Chilson* (*Neb.*), *63 N. W., 362.*
14. The holder of a note does not have the burden of proving that he is a bona fide purchaser unless it appears that the payee obtained it by fraud. *Flour City National Bank* v. *Grover* (*Sup.*), *34 N. Y. S., 496.*
15. In an action on a note, plaintiff averred that it had made a valid sale of securities pledged for the note, and had credited the proceeds on the note, and prayed a judgment for the amount of the note, less such credit.

NEGOTIABLE PAPER—Continued.

A. In general—Continued.

Defendant pleaded that the alleged sale was unlawful, and that, as plaintiff had wrongfully appropriated the securities pledged, defendant was entitled to a credit for their full value. *Held*, that defendant was not bound to tender the amount due on his note, as a condition precedent to making such defense. *Rush* v. *First Nat. Bank of Kansas City*, *71 Fed. Rep.*, *102*.

16. The wrongful act complained of by defendant's answer was so connected with the transaction set forth by plaintiff as to constitute a valid counterclaim under Gen. St. Kan. 1889, par. 4178. *Ib.*

17. Where a person, at the solicitation of national-bank officers, gave his note to the bank to take up the note of a stranger, for the purpose, as stated by the officers, of getting the old note "out of the past-due notes," *held*, that the maker of the new note was liable to the receiver of the bank, on a renewal of the note, whether the transaction was a real one, or a mere trick to make it appear to the Government and the creditors and stockholders that the bank had a valuable asset, which it in fact did not have. *Pauly* v. *O'Brien*, *69 Fed. Rep.*, *460*.

18. A stockholder and director in a national bank, being aged and infirm of sight, was requested by the president of the bank to give him an accommodation note for $10,000. He replied that if the purpose was to draw money on the note or put it in the bank he would not give it. The president then stated that the note was merely to be put into the hands of his personal creditor as security, and that no money would be needed. A note was accordingly made, but, without the knowledge of the maker, it was payable to the bank, and was, in fact, placed in the bank, and a certificate of deposit for the amount issued to the president, and by him deposited with his creditor, who held it as security until the bank failed. *Held*, that the maker's stipulation that the note should not be used to take money from the bank was apparently made for the bank's benefit, and that, having given a valid accommodation note, he was liable thereon to the receiver of the bank, although his wishes in regard to the manner of its use had not been respected. *Linn County Nat. Bank* v. *Crawford*, *69 Fed. Rep.*, *532*.

19. One L. made a note, and delivered it to the payee, upon an express agreement that it should be sold and discounted by the payee for cash, which should be paid over to L. Instead of so doing, the payee diverted the note, which passed through the hands of several parties, who had notice of the diversion, and who severally indorsed the note. The last of these parties, the D. Co., had the note discounted at its bank, which had no notice of the diversion, and received and used the proceeds. The note not being paid, the bank, at the request of the D. Co., sued the maker and all the indorsers except the D. Co. *Held*, that the fact that the bank had discounted the note solely in reliance on the credit of the D. Co., and that it had omitted to sue that company, in reliance upon the company's paying the note, if not collected from the maker or prior indorsers, though it enabled the D. Co. to obtain an unfair advantage, was not a defense to the action. *Germania Bank of New York* v. *La Follette et al.*, *72 Fed. Rep.*, *145*.

20. Where a note given a bank by one indebted to it was signed by the debtor's sister on the bank's representation that a further loan would be made the debtor, but no such loan was made, and the note was held merely as collateral security, it was a defense that the note was diverted from the purpose for which it was signed, and an inquiry could not be made as to whether the use which was made of the note was more disadvantageous than that stipulated would have been. *Second Nat. Bank* v. *Dunn* (*Pa. Sup.*), *25 A.*, *80*; *Gardner* v. *Same*, *Id.*, *81*; *Id.*, *82*.

21. Where the note of a corporation is negotiable in form, the affixing of the corporate seal does not destroy its negotiability. *25 N. Y. S.*, *447*, affirmed. *Chase Nat. Bank* v. *Faurot* (*N. Y. App.*), *44 N. E.*, *164*.

22. Defendant indorsed a note payable to himself, and gave it to his agent, to be delivered to one S., after the latter should have procured the execution of a certain contract; but the agent gave S. the note before receiving the contract on S.'s promise that he would procure its execution that day. S. failed to keep his promise, and sent the note to brokers, who sold it to plaintiff before maturity. *Held*, that as the note had a legal inception, defendant could not avail himself of his agent's mistake, and S.'s bad faith as a defense against the bona fide holder. *Ib.*

NEGOTIABLE PAPER—Continued.

A. In general—Continued.

23. The possession of a negotiable note payable to a corporation, and bearing the indorsement of such corporation, regular in form, and signed by its general manager, is prima facie sufficient to show that the officer so indorsing the note had authority to do so, and to entitle the holder thereof to recover. *Citizens' Nat. Bank* v. *Wintler* (*Wash.*), *45 P., 38.*

24. Negotiable paper fraudulent at its inception is not invalidated in the hands of one taking it for value before maturity, unless there be actual fraud upon his part. *Second Nat. Bank* v. *Hewitt* (*N. J. Sup.*), *34 A., 988.*

25. The doctrine of lis pendens does not apply to a purchaser of negotiable bonds for value before maturity. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Id.*

26. Defendant corporation placed bonds issued by it in the hands of one G. as its agent to sell to a third person, but, instead of selling them, G. pledged the bonds to plaintiff as collateral security for a debt owing by him. The bonds were negotiable in form, and plaintiff had no notice of the arrangement between defendant and G. *Held*, that plaintiff was a bona fide holder. *Tompkins County Nat. Bank* v. *Bunnell & Eno Inv. Co.* (*Sup.*), *40 N. Y. S., 411.*

27. A mere credit given by a bank to its depositor for a note procured by fraud does not constitute a purchase for value, in the absence of evidence that the credit was ever drawn upon, or that the account of which it became a part was exhausted, before maturity of the note, or before notice of the fraud. *Drovers' Nat. Bank* v. *Blue* (*Mich.*), *67 N. W., 1105.*

28. Where plaintiff, in an action on a note, undertook, but failed, to establish that it purchased the note before maturity in good faith, proof of fraud by the payee in procuring the note is a complete defense, unless plaintiff shows a bona fide purchase. *Ib.*

29. The fact that a guaranty is written on the back of a note, above the signature of the payee, does not have the effect of preventing the signature from operating as an indorsement, for the purpose of passing the legal title to the note. *National Bank of Commerce* v. *Galland* (*Wash.*), *45 P., 35.*

30. Where signatures of defendants were obtained either as makers or indorsers of certain notes for the supposed accommodation of certain persons to whom they looked for indemnity, the fact that the notes were fraudulently obtained for the use of the cashier of a bank, who discounted them with the bank's funds, and applied the proceeds to his own use, does not render the bank chargeable with a knowledge of the fraud, and it is an owner in good faith of the paper which it took for value and before maturity. *Indian Head Nat. Bank* v. *Clark* (*Mass.*), *43 N. E., 912.*

31. Where the complaint in an action on a note alleged in the third paragraph that no part of the same had been paid, a denial of "each and every allegation in paragraph three" did not put in issue the question of payment. *Columbia Nat. Bank* v. *Western Iron & Steel Co.* (*Wash.*), *44 P., 145.*

32. A plea in an action on a note alleging that it was a renewal of one originally executed in payment of a subscription to stock; that three certain persons were interested in selling said stock; that one of said persons, acting for himself and his associates, induced defendant to sign said note, by representing that certain other persons had agreed to take a large amount of said stock, that others had contracted to take a large quantity of the product of the corporation, and that the property of the corporation was then marketable; but that said representations were wholly false—imports liability on said three persons for said false representations, and the averments thereof are sufficient to avoid the original note and all mere renewals thereof, as between defendant and said persons and their assigns with notice. *Alabama Nat. Bank* v. *Halsey* (*Ala.*), *19 So., 522.*

33. An administrator is personally liable on a note, signed by him as such, the proceeds of which were placed with the payee, a bank, and paid out on checks drawn by him to pay, generally, bills and debts of the estate. *First Nat. Bank* v. *Collins* (*Mont.*), *43 P., 499.*

34. The mere promise to pay, or the procuring of an extension of the time for paying, a note obtained by fraud to pay which the maker is under no legal or moral obligation, does not, as a matter of law, constitute a

NEGOTIABLE PAPER—Continued.

A. In general—Continued.

ratification of the note, in the absence of facts creating an estoppel in pais. *First Nat. Bank of Decorah* v. *Holan* (*Minn.*), *65 N. W.*, *952*.

35. An obligor in a note who pays a sum, in excess of his pro rata share, to the obligee, in consideration of his full discharge, is entitled to contribution from each of his co-obligors of their pro rata share of the excess so paid. *Merchants' Nat. Bank* v. *McAnulty* (*Tex. Sup.*), *33 S. W.*, *963*.

36. An assignee of an invalid nonnegotiable draft, who relies on its invalidity as excusing him from attempting by suit to collect the money, must notify his assignor of his reason for not suing, and offer to return the instrument to him; and if he is guilty of negligence therein, to the assignor's damage, he can not recover the consideration of the assignment. *Merchants' Nat. Bank* v. *Spates* (*W. Va.*), *23 S. E.*, *681*.

37. One who assigns a nonnegotiable draft by indorsement and delivery thereof impliedly warrants its validity, his right to assign, that it is a subsisting, unpaid debt, and the solvency of the debtor. *Ib.*

38. Want of authority in plaintiff national bank to purchase a negotiable note can not be pleaded by the maker of the note in defense. *First Nat. Bank* v. *Smith* (*S. D.*), *65 N W.*, *437*.

39. Where, on an issue whether a transferee of notes in fraud of the owner's creditors acquired the notes in good faith, in due course of business, it appeared that he was an intimate friend of the owner, and well acquainted with the latter's business affairs; that he knew that the payee did not own the notes, and that the use of his name was a mere pretense; that, as fast as payments were made on the notes, he remitted them to the owner; and that a receipt therefor given him by the owner was signed in the owner's name, "for" the payee—a finding that he had no knowledge of the fraud was against the evidence. *First Nat. Bank* v. *Van Ness* (*Idaho*), *43 P.*, *59*.

40. Where a signer of a joint and several note assigned his property to another, and the payee thereupon called on such assignee, and to induce him to sign said, "Unless you sign the note we will contest the conveyance," whereupon the assignee signed, it was sufficient to warrant a jury in finding an implied agreement to forbear. *First Nat. Bank* v. *Cecil* (*Or.*), *31 P.*, *61*.

41. Where a signer of a joint and several note assigned his property to another, and the assignee thereupon signed the note, the payee agreeing to forbear, the assignee became a party to a new contract, on a new and additional consideration; the rule being that, when one signs his name to a joint and several note for a valuable consideration, after delivery he becomes, as between himself and the payee, a maker, and may be sued as such. *Ib.*

42. One who, by his acts and declarations in dealing with a bank, holds himself out to it as a member of a firm, thus inducing the bank to discount notes, and pass the proceeds to the credit of the firm, will be liable to the bank on the notes as a member of the firm. *Lancaster County Nat. Bank* v. *Boffenmyer* (*Pa. Sup.*), *29 A.*, *855*.

43. The course of business between members of a firm may show the authority of one partner to act for and charge the firm. *Midland Nat. Bank* v. *Schoen* (*Mo. Sup.*), *27 S. W.*, *547*.

44. Where a partner is invested with general authority to use the firm name on notes for his individual purposes, the firm is liable on notes discounted on the faith of such authority. *Ib.*

45. Where a note is given by a firm for the debt of one partner, it may be renewed by any one of the partners without altering the firm's liability. *Ib.*

46. Where a partner has general authority to give notes of the firm for his private debts, it is not necessary to show special authority on the particular notes sued on. *Ib.*

47. A note given in part in consideration of an agreement to refrain from bidding at a public sale of goods by a statutory assignee is invalid, except in the hands of an innocent purchaser. *Atlas Nat. Bank* v. *Holm et al.*, *71 Fed. Rep.*, *489*.

48. In order to deprive one of the character of a bona fide purchaser, it is not enough that he neglected to make the inquiry which a prudent man would or ought to have made, but he must have acted in bad faith. *Ib.*

49. There is no presumption that a purchaser of a note was aware of existing defenses thereto. *Ib.*

NEGOTIABLE PAPER—Continued.

A. In general—Continued.

50. A note signed by only one member of a firm was binding upon both members. *Held*, that the fact that such note is renewed after the death of the nonsigning member does not release his estate from liability on the original note, the payee not having intended to release him, and having canceled the original note through inadvertence. *National Exch. Bank* v. *Wilgus's Ex'rs* (*Ky.*), *25 S. W.*, *2*.

51. A person other than a payee, who signs his name in blank upon the back of a promissory note at the time of its execution, and before its delivery to the payee, is, as to a subsequent bona fide holder for value, liable thereon as a joint maker, and not as accommodation indorser. *Salisbury* v. *First Nat. Bank* (*Neb.*), *56 N. W.*, *727*.

52. A complaint in an action on a note alleged that the payee delivered the note for collection to a bank, which sent it to plaintiff, who caused the same to be protested; that the payee claimed the protest to be invalid, and insisted that the bank pay the note, and that the bank, believing itself liable, required plaintiff to pay the same; and that on such payment the bank, as agent for the payee, delivered the note to plaintiff—and prayed that plaintiff be subrogated to the rights of the payee. *Held*, that the absence of an averment that the bank was authorized to deliver the note to plaintiff on payment, or that the payee received the money paid, or ratified the transaction, rendered the complaint insufficient on demurrer. *Marine Nat. Bank* v. *Humphreys* (*Minn.*), *64 N. W.*, *148*.

53. Proof of fraud in the inception of a note casts on the indorsee the burden of showing that he took it for value before maturity without notice; but proof that he paid full value before maturity raises a presumption that he purchased it in good faith without notice. *Ib.*

54. Until it is shown that the note in suit was never delivered by the maker, or that it was obtained from him by undue means, it is not incumbent on plaintiff to show himself a bona fide holder for a valuable consideration. *Third Nat. Bank* v. *Angell* (*R. I.*), *29 A.*, *500*.

55. If one signs a printed blank for a note and intrusts it to another to have the blanks filled up, he confers the right, and the note carries on its face an implied authority, to fill up the blanks at pleasure, so far as is consistent with the printed words. As to all purchasers for value without notice, the person to whom the blank note is intrusted must be deemed the agent of the signer; and an oral agreement between such principal and agent, limiting the amount for which the note shall be perfected, can not affect the rights of an indorsee who takes the note for a different amount, before maturity for value, in ignorance of such agreement. *Market & Fulton Nat. Bank* v. *Sargent*, *27 A.*, *192*; *85 Me.*, *348*.

56. Where a bank takes a note for shares of its stock sold by its president, with knowledge of president's representations as to stock's value, the maker, in an action on the note, may set up the defense that the representations were false. *National Bank* v. *Taylor* (*S. D.*), *58 N. W.*, *297*.

57. An agreement by the maker of a note to pay 10 per cent commission if the note be not paid at maturity, and is collected by an attorney, is valid. *Brahan* v. *First Nat. Bank* (*Miss.*), *16 So.*, *203*.

58. It is an equitable defense to an action against the maker of a promissory note that the indorsee took it with notice that it was given to his immediate indorser by the maker as a security. *Western Nat. Bank* v. *Wood* (*Com. Pl. N. Y.*), *20 N. Y. S.*, *642*.

59. A note executed in one State and payable in another is governed, as to defenses against an indorsee, by the law of the latter State, though sued on in the State wherein it was executed. *Sturdivant* v. *Memphis Nat. Bank* (*C. C. A.*), *60 F.*, *730*; *Id.*, *736*.

B. Indorser—

60. A second indorser of a note having learned that the maker had failed, and that the first indorser, who lived in the same place as the maker, had agreed to meet it, wrote to his indorsee to recall it. Said indorsee had forwarded it through the usual bank channels for collection, and the indorser merely wished to save the protest charges. The indorsee consented to recall the note on condition that the new note should be signed by all the local indorsers. Three days before maturity the second indorser received a request from the first indorser to have the note forwarded for protest. Under directions from the second indorser, the indorsee tried by telegraph to order the note forward, not knowing

NEGOTIABLE PAPER—Continued.

B. Indorser—Continued.

where it was, but on the day of maturity it came back to his residence, too late for protest. *Held*, that the second indorser was estopped as against said indorsee to insist that his waiver of demand and notice should have been in writing. *Hallowell Nat. Bank* v. *Marston*, *27 A., 529; 85 Me., 488.*

61. Where the maker of a note gives to the bank which discounts it a mortgage as collateral security, on the express condition that it shall not be recorded unless the bank shall thereafter consider it necessary, the failure of the bank to record the mortgage until too late to realize anything thereon will not discharge the accommodation indorser from liability on the note. *Allentown Nat. Bank* v. *Trexler* (*Pa. Sup.*), *34 A., 195.*

62. Where the maker of a note previously indorsed for his accommodation alters the same without the indorser's consent, by adding the words "with interest at 10 per cent per annum," there being, at the time the maker received it, no blank space for the insertion of interest nor words indicating that interest should be expressed, the note will be invalid, as against the accommodation indorser, even in the hands of a bona fide holder. *Farmers & Merchants' Nat. Bank* v. *Novich* (*Tex. Sup.*), *34 S. W., 914.*

63. One who indorses a note payable to another before its delivery to the payee is presumed to be liable as a subsequent indorser. *Lincoln Nat. Bank* v. *Butler* (*City Ct. N. Y.*), *36 N. Y. S., 1112.*

64. An indorser of a note, whether a surety or an indorser in the strict mercantile sense, will be released if, without his consent, the holder releases the maker of the note, though at maturity of the note he waived demand, notice, and protest. *Union Nat. Bank* v. *Grant* (*La.*), *18 So., 705.*

65. Defendant indorsed his debtor's note to be discounted, and the proceeds applied to his debt. Defendant was secured for his indorsement. The debtor having pledged the note as collateral security for a preexisting debt, defendant notified plaintiff of the purpose of the indorsement. Thereafter, plaintiff extended two of the debtor's notes, under an agreement made before receipt of such notice that plaintiff was to hold the indorsed note as additional collateral security. *Held*, that plaintiff was not a bona fide holder of the note in respect of the notes extended. *People's Nat. Bank* v. *Clayton* (*Vt.*), *29 A., 1020.*

66. Defendant indorsed a note of his debtor to be discounted, and part of the proceeds applied to his debt. The debtor pledged it with plaintiff as collateral security for another note of his, in consideration of the latter's extension. Plaintiff had no notice of the agreement as to the application of the proceeds. *Held*, that plaintiff was a bona fide holder for value to the extent of the note secured, and could maintain action thereon. *Ib.*

67. A promise by an indorser to pay a note after maturity, with knowledge that no demand was made and no notice given, waives such demand and notice. *First Nat. Bank* v. *Bonner* (*Tex. Civ. App.*), *27 S. W., 698.*

68. A letter to the holders of a note, written after maturity of the note, by the indorsers, wherein they promise to "do our utmost to put you in funds at an early date," and express a hope to be "able to take up this paper," and declare a willingness to confess judgment when sued, is sufficient evidence of waiver of demand and notice. *Ib.*

69. An indorser may waive the benefit of a statute requiring suit to be brought at the first term of court after the cause of action accrues. *Ib.*

C. Maker—

70. By the general commercial law, parties who place their names on the back of a promissory note, before its delivery, for the purpose of giving credit to the maker, are joint makers of the note, and will be so treated in the Federal courts, though the note is made in a State whose courts hold such parties to be indorsers. *Phipps et al.* v. *Harding*, *70 Fed. Rep., 468.*

71. The several States are not without power to change, by statute, the general commercial law, but each State has the right to impose such conditions and limitations upon contracts, not inhibited by the term of its own or the Federal Constitution, as it may see proper. *Ib.*

72. The Massachusetts statute (St. 1874, c. 404) providing that "all persons becoming parties to promissory notes payable on time, by signature on

NEGOTIABLE PAPER—Continued.

C. Maker—Continued.

the back thereof, shall be entitled to notice of nonpayment thereof the same as indorsers," is a valid exercise of the power to change the general commercial law, and becomes a term of the contract, evidenced by a note made in Wisconsin, while such statute was in force, and delivered and payable in Massachusetts. *Ib.*

73. In an action by a bank on a note it appeared that the defendant, a resident of New York, made the note for the accommodation of the payees, residents of another State, who indorsed it to plaintiff, situated in the same State. The indorsers were afterwards discharged in insolvency proceedings, in which plaintiff proved the note as a claim, and received a dividend thereon. *Held*, that the maker was not discharged from liability, since the indorsers would have been discharged as to plaintiff if it had not appeared and taken the dividend, and defendant was not injured thereby. *12 N. Y. S., 401*, affirmed. *Third Nat. Bank* v. *Hastings* (*N. Y. App.*), *32 N. E., 71.*

74. Where a note, with the name of a corporation in the margin, signed by two persons designated as "president" and "treasurer," respectively, is discounted for the payee without inquiry as to whether it was the note of the corporation or of the individual makers, the holder may treat it as a personal obligation of the makers. *First Nat. Bank* v. *Stuetzer* (*Sup.*), *30 N. Y. S., 83.*

75. Where there are three or more joint makers of a note, and one of them dies while the note is unpaid, and before suit brought, the surviving makers are jointly liable on the note. *Stevens* v. *Catlin* (*Ill. Sup.*), *37 N. E., 1023.*

76. A note coming into the hands of the maker after payment can not be reissued by him, so as to bind a surety thereon, in the hands of one taking it with knowledge of the suretyship. *First Nat. Bank* v. *Harris* (*Wash.*), *34 P., 466.*

77. The maker of a note can not assert as a defense thereto against the payee, a bank, that he signed the note at the request of the cashier and teller of the bank, who stated that they wished to use his name in stock speculations, for which purpose the notes would be discounted by the bank; that their names could not appear because of their official connection with the bank; and that he should not be charged with any of the notes given nor credited with anything received on the sale of the stock; and that the bank would take care of the notes as they became due, an agreement that a note given for a proper consideration shall not be collected being nugatory. *Mead* v. *National Bank of Pawling* (*Sup.*), *34 N. Y. S., 1054.*

NOTARY PUBLIC:

1. Before the passage of the act of February 26, 1881, notaries public in the several States had no authority to administer to officers of national banking associations the oath required by sec. 5211, Rev. St., and an indictment against an officer of a national bank under sec. 5292 for a willfully false declaration or statement in a report made under sec. 5211, so verified, would not lie. *United States* v. *Curtis*, *107 U. S., 671; 3 N. B. C., 91.*

2. Since the removal of the disqualification of interested witnesses, a notary who is an officer of a bank may legally protest paper belonging to it. *Nelson* v. *First Nat. Bank of Killingley*, *69 Fed. Rep., 798.*

NOTICE:

1. Where the cashier of a bank conspires with a third person to sell worthless property to defendant at par, in order that the proceeds may be applied to the payment of a debt due the bank, the bank is chargeable with the knowledge that the cashier had of such conspiracy. *Merchants' National Bank* v. *Tracy*, *29 N. Y. S., 77.*

2. In an action on a check there was evidence that defendant gave the check, postdated, to one G. for the price of stock of a corporation, under an agreement that G. should not use the check until defendant had further considered the purchase of the stock; that defendant was induced to give the check by representations of G. as to the prosperity of the company, which was in fact insolvent; that the cashier of plaintiff bank knew of the negotiations between defendant and G.; that G. immediately procured the check to be discounted by plaintiff and placed the proceeds to the credit of the company, which was largely indebted to plaintiff.

NOTICE—Continued.

Held, that a finding that plaintiff was not a bona fide holder for value was sustained by the evidence, though plaintiff's cashier denied that he knew of the negotiations between defendant and G. *Ib.*

3. A bank discounting a note before its maturity is not chargeable with the knowledge of illegality or want of consideration acquired by one of its directors in other than his official capacity, such director not having acted with the board in making the discount. *First National Bank of Hightstown* v. *Christopher*, *40 N. J. Law, 435.*
4. A director offering a note, of which he is the owner, to the bank of which he is a director for discount, is regarded in the transaction as a stranger, and the bank is not chargeable with the knowledge of such director of an infirmity or defect in the consideration of the note. *Ib.*
5. P. was a member of the firm of M. &. J. S. P., and also a director of the bank of H. He obtained at the bank the discount of a note belonging to the firm, which had been got of the maker by fraud. He had notice, as a member of the firm, of the fraud before the note was offered for discount, but did not communicate his knowledge to any of the officers of the bank. *Held*, that the knowledge of P. was not, constructively, notice to the bank. *Ib.*
6. The cashier of a bank was also the secretary of another corporation, and while working in the interest of the latter, sold stock therein, taking the purchaser's note therefor, which note was afterwards discounted by the bank. *Held*, that the bank was not affected with its cashier's knowledge as to the value of the stock sold, obtained through his connection with the other corporation. *Benton* v. *German-American National Bank*, *26 S. W., 975.*
7. A certificate of deposit with provision that, "This deposit not subject to check; with interest at six per cent if left six months; no interest after six months" is overdue, so as to charge purchaser with notice of equities after six months. *Kirkwood* v. *First National Bank*, *58 N. W., 1016*; *Same* v. *Exchange National Bank*, *Ib., 1135.*
8. The form of the draft in such case does not convey notice to the creditor that the funds of the bank are being used to pay the private debt of the cashier. *Goshen National Bank* v. *State*, *36 N. E., 316.*
9. Where grantor states to director of bank that he is willing to convey a half interest in certain land to the bank's president, with the understanding that such president was to deed the whole interest to the bank, and the president of the bank was to pay him by giving him credit upon notes then running against him in the bank. *Held*, not to amount to notice to the director that the grantor intends to retain a vendor's lien, but rather imports a notice that no such lien is to be retained. *First National Bank of Sheffield et al.* v. *Tompkins*, *57 Fed. Rep., 20.*
10. An indorsement upon negotiable paper, "For collection; pay to the order of A. B.," is notice to all purchasers that the indorser is entitled to the proceeds. *Bank of the Metropolis* v. *First National Bank of Jersey City*, *19 Fed. Rep., 301.*
11. A bank is charged with notice of letters duly mailed to it and received by the general bookkeeper, whose duty it is to open and distribute mail matter, although he conceals such letters to hide certain irregularities in his office, and thereby prevents their coming into the hands of the other bank officers. *First National Bank of Evansville* v. *Fourth National Bank of Louisville*, *56 Fed. Rep., 967.*
12. Where a bank, in the absence of a director by whom a note has been offered for discount, accepts it, and accepts a note payable to him and indorsed to it as collateral, its rights are not affected by such director's knowledge of illegality in the inception of the note accepted as security. *Third National Bank* v. *Harrison et al., 10 Fed. Rep., 243.*
13. An indorsee for value of a promissory note is presumed, in the absence of evidence to the contrary, to have taken it without notice of equities subsisting between the maker and payee. *Ib.*
14. An agent can not lawfully act for his principal and for himself in matters in which they have adverse interests, and every person dealing with an agent who is acting for himself as well as for his principal in such matters is put upon inquiry as to authority and good faith of the agent. *Moores* v. *Citizens' National Bank of Piqua, Ohio*, *15 Fed. Rep., 141.*
15. The plaintiff contracted to loan money to M., cashier of the defendant bank, for his individual uses, on his representations that he held a number of

NOTICE—Continued.

shares of stock of said bank, and his agreement to transfer a certain number thereof to the plaintiff as security for the loan. In pursuance of said agreement, M. afterwards produced a certificate of stock bearing the genuine signatures of the president and of himself as cashier, on the faith of which plaintiff loaned him the money. In fact, M. had previously hypothecated and transferred to others all the stock of said bank which he had held, and the certificate was fraudulently issued, without any transfer of stock, and without any knowledge of any of the officers of the bank except himself, he having used for that purpose a certificate left with him for use as occasion might require, signed by the president in blank. The plaintiff had no knowledge of the fraud, and believed that the certificate had been issued in good faith and by competent authority, but knew that the transaction was for the benefit of M. *Held*, that the knowledge that M. was acting for himself as well as for the bank in issuing the certificate put the plaintiff upon inquiry as to the authority and good faith of M. and having failed to make it, the bank is not liable on the certificate. *Ib.*

16. Where an officer of a bank is dealing with it in his individual interest, the bank is not chargeable with his uncommunicated knowledge of facts derogatory to his title to the paper which is the subject of the transaction. *Merchants' National Bank of Kansas City* v. *Lovitt (Mo.), 21 S. W., 825.*

17. Where the president acts for the bank in accepting for discount paper offered by another officer, the bank is not affected by any knowledge of the latter regarding such paper, since he is acting in the transaction in his own behalf. *Ib.*

18. The fact that the discount was calculated by the officer offering the paper would not be material in such case. *Ib.*

19. The president of plaintiff bank, without consideration, obtained defendant's note as a personal loan, and without disclosing the want of consideration procured its discount by plaintiff's cashier. *Held*, that, though the cashier was without authority to discount paper, his agency in discounting the note, not having been disavowed by plaintiff, it could recover on the note, as the president's knowledge of its infirmity could not be imputed to it. *First National Bank of Grafton* v. *Babbidge et al., 36 N. E., 462; 160 Mass., 563.*

20. A bank cashier who was indebted to the bank and also to a firm of which its president was a member gave another creditor a mortgage on sheep, which provided that the mortgagor might sell part of the sheep, and that the proceeds should be applied on the debt secured. The cashier took part of the sheep to market, and sent a draft for the proceeds, in a letter, to the vice-president of the bank, who acted as cashier in his absence, in which he simply said, "Place to my credit." The vice-president applied part of the draft to the debt due the bank, and the balance on the debt due such firm. *Held*, that the knowledge of the cashier that the draft was the proceeds of the mortgaged sheep was not imputable to the bank, and it was not bound by his acts. *Rock Springs National Bank* v. *Luman (Wyo.), 38 P., 678.*

21. Where the president of a bank knew that its cashier had purchased sheep from plaintiff, and was in debt therefor, that outside of them he could not pay the price, and that he had gone with the sheep to market, to sell them, the bank is chargeable with notice that a draft, sent to it by the cashier, was the proceeds of the sheep, and of plaintiff's interest therein as mortgagee of the sheep, and was liable to plaintiff for a portion of the draft applied on its own debt. *Rock Springs Nat. Bank* v. *Luman (Wyo.), 42 P., 874.*

22. The fact that notes offered for discount by a bank are payable to its president and bear his indorsement, followed by that of the bank affixed by him, does not give notice to the discounting bank that they are the property of such president, and the bank's indorsement is for accommodation, especially when the negotiations for the discount have been carried on by letters written in their official capacity by the president and cashier of the offering bank. *United States National Bank* v. *First National Bank, 64 Fed. Rep., 985.*

23. Where there is a custom between brokers and bankers that on application of a broker a bank will certify as to whether it has any lien on certain of its stock by the holder thereof being indebted to it, a bank, by being

NOTICE—Continued.

asked by a broker to give such a certificate, is thereby put on inquiry and charged with notice that a loan for a certain amount had been made to the holder of the stock. *Covington City National Bank* v. *Commercial Bank, 65 Fed. Rep. 547.*

24. It is not essential that a notice of dishonor or of protest of a note should state in so many words that the holder looks to the indorser for payment, but a notice from which that fact may be reasonably inferred is sufficient. A copy of the note and of the protest sent to the indorser constitutes such a notice. *Nelson* v. *First Nat. Bank of Killingley, 69 Fed. Rep., 798.*

25. The receiver of the C. National Bank brought an action against one W. on certain promissory notes, made by him directly to the bank. W. defended the action on the ground that the notes were given for the purchase money of an interest in a brickyard, which W. had been induced to purchase by the misrepresentations of C., the president of the bank. It appeared that the bank held sundry notes of the principal owner of the brickyard, which notes were worthless; that the notes made by W. were substituted for these; and that C. pretended to be interested himself in the brickyard, and to enter into a partnership with W. and the former owner of the yard, for the purpose of inducing W. to make the notes to the bank, which would replace the worthless notes it then held. There was also evidence tending to show that C. was the active party in the transaction, and misrepresented the facts to W. *Held*, that the bank, being the payee of the notes, could not be held to have been without notice of the fraud, or unaffected by C.'s knowledge thereof, and that it was error to direct the jury to render a verdict against W. *Wilson* v. *Pauly, 72 Fed. Rep., 129.*

26. Where the president of a bank received notice while engaged in business for the bank the bank was chargeable therewith. *Bartlett* v. *Woodbine Sav. Bank, 57 Ill. App., 425.*

27. The fact that the chairman of the defendant committee was the attorney for the creditor in a garnishment proceeding did not affect the liability of defendant under the notice received by him as agent of the defendant several months before. *Anniston Nat. Bank* v. *School Committee of Town of Durham (N. C.), 24 S. E., 792.*

28. Where the payee of a check mails it to the drawee bank, it is the duty of the bank to give the payee notice of dishonor, if the drawer has no funds on deposit from which payment can be made. *Ripley Nat. Bank* v. *Latimer, 2 Mo. App. Rep'r, 967.*

29. One who knowingly receives partnership property with knowledge that its proceeds are passing to the individual use of one partner is charged with notice of such partner's want of authority to dispose of the property for his individual benefit. *Columbia Nat. Bank* v. *Rice (Neb.), 67 N. W., 165.*

30. Notice to the cashier of a national bank is notice to the bank. *First Nat. Bank* v. *Ledbetter (Tex. Civ. App.), 34 S. W., 1042.*

31. Notice of expiration of time to redeem from sale of land for taxes, which the statute provides shall be served on the person in whose name the land is taxed if he is a resident of the county, and may be served on a nonresident of the county by publication, is properly addressed, in the case of a nonresident, to the "Am. Ex. Bank," that being the name as it appeared on the lists to whom the land was taxed. *American Exch. Nat. Bank* v. *Crooks (Iowa), 66 N. W., 168; Same* v. *Dugan, Id.*

32. Where a note is presented for discount by the first indorser, the presumption is that it had its inception in his hands; and the bank is not chargeable with notice that the note was owned by the maker, and that the indorsements were, therefore, for his accommodation. *First Nat. Bank* v. *Weston (Sup.), 34 N. Y. S., 558.*

33. The fact that the maker of a note told the president of a bank, at the office of a company of which they were both directors, that a certain note had been obtained from him by fraud, will not be held notice to the bank, where it afterwards discounts the note. *Washington Nat. Bank* v. *Pierce (Wash.), 33 P., 972.*

34. The fact that defendant, with his family, is absent from the county because of the prevalence of an epidemic, does not prevent service of process on him by leaving a copy thereof at his residence during such absence. *Burbage* v. *American Nat. Bank (Ga.), 20 S. E., 240.*

OATH OF DIRECTOR:

1. By the provisions of sec. 44 of the national banking act, upon conversion of a State bank to a national bank, all the directors of the former become those of the latter until an election or an appointment by the national bank. Semble that no oath is required from these *ad interim* directors, the oath prescribed by sec. 9 of the aforesaid act being designated for those regularly elected by the national bank; but assuming its necessity, a majority of those who were the directors of the State bank before its conversion is necessary to make a quorum of the board of the national bank. *Lockwood* v. *The American National Bank, 9 R. I., 308; 1 N. B. C., 895.*
2. In all cases where an act is to be done by a corporate body, or a part of a corporate body, and the number is definite, a majority of the whole number is necessary to constitute a legal meeting, although at a legal meeting where a quorum is present a majority of those present may act. *Ib.*
3. Hence, a by-law adopted at a meeting of six *ad interim* directors of a national bank which had twelve directors before its conversion is invalid, because not adopted by a majority or quorum of the board. *Ib.*
4. Prior to the act of February 26, 1881, a notary public holding his commission under a State had no authority to administer the oath required by sec. 5211, Rev. St.; and therefore a cashier who made oath before such notary to a false statement of the condition of his association was not guilty of perjury. *United States* v. *Curtis, 107 U. S., 671.*

OFFICERS:

A. In general—

1. Directors of national banking associations may remove the president, both under the law of Congress and the articles of association, where the latter so provide. The power exists, though the association has adopted no by-laws. *Taylor* v. *Hutton, 43 Barb., 195.*
2. The officers of a national banking association can hold their positions only by the tenure specified in sec. 5136, Rev. St., viz, the pleasure of the board of directors. *Harrington* v. *First National Bank of Chittenango, 1 N. B. C., 760; 1 Thomp. & Cook, 361; Taylor* v. *Hutton, supra.*
3. An officer may, in the ordinary course of business, borrow money of the association. *Blair* v. *First National Bank of Mansfield, 10 Chicago Legal News, 84; 2 N. B. C., 173.*
4. The law providing no particular mode by which a director is to resign from the board, an oral resignation would be as good as any. *Movius* v. *Lee, 30 Fed. Rep., 298.*
5. The president being the head of the board, a resignation to him is a resignation to the board. *Ib.*
6. A director is not prohibited from resigning during the year. The apparent purpose of the provision in regard to the term of office is to make it conform to the time of the new election, and not to absolutely require every director to serve the full term. *Ib.*
7. The borrowing of money by a bank, though not illegal, is so much out of the course of ordinary and legitimate banking business as to require those making the loan to see to it that the officer or agent acting for the bank had special authority to borrow money. *Western National Bank* v. *Armstrong, 152 U. S., 346.*
8. A national bank can not hire one of its officers for a specified time. *Harrington* v. *First National Bank of Chittenango, supra.*
9. Knowledge, without objection, by the directors of a bank that one is acting in its employ does not ratify the details of a contract for his employment by the president unless they know of such details. *Ib.*
10. Creditor of insolvent national bank can not sue to enforce personal liability of officers and directors for violation of national-bank laws. The receiver alone can maintain the action. *Bailey* v. *Mosher, 63 Fed. Rep., 488.*
11. Directors of a national bank are "officers," within the meaning of Rev. St., sec. 5209, which makes it a misdemeanor for bank officers to make false entries in any book, report, or statement of the bank, with intent to deceive any of its officers. *United States* v. *Means et al., 42 Fed. Rep., 599.*
12. The rule that where a bank officer is dealing with the bank on his own account his knowledge will not be imputed to the bank, does not apply where such officer is the sole representative of the bank in the transaction. *First National Bank of Blaine* v. *Blake*, 60 Fed. Rep., 78.

OFFICERS—Continued.

B. Cashier—

13. It is within scope of general authority of cashier to receive offers for purchase of securities held by the bank, and to state whether or not bank owns securities in its possession. *Xenia Bank* v. *Stewart et al.*, *114 U. S.*, *224*.
14. If a cashier, without authority from the directors so to do, makes a loan in excess of one-tenth of the capital of the association, he will be liable, in case of loss, for the amount of the excess. *Second National Bank of Oswego* v. *Burt*, *93 N. Y.*, *233*.
15. Under sec. 5136 of the national-bank act, the cashier of a national bank has no power to bind it to pay the draft of a third person on one of its customers to be drawn at a future day, when it expects to have a deposit from him sufficient to cover it, and no action lies against the bank for its refusal to pay such a draft. *Flannagan et al.* v. *California National Bank et al.*, *56 Fed. Rep.*, *959.*,
16. Ordinarily the cashier of a bank has no authority to discharge its debtors without payment, or to bind the bank by an agreement that a surety should not be called upon to pay a note he had signed, or that he would have no further trouble from it. *Cochecho National Bank* v. *Haskell et al.*, *51 N. H.*, *116*.
17. It is within the general authority of the cashier of a bank to sign, in its behalf, a blank transfer upon a certificate of stock in the name of the bank, held by it as collateral security for a loan, and deliver the certificate to the pledgor on payment of the loan. *Matthews* v. *The Massachusetts National Bank*, *1 Holmes*, *396*.
18. The cashier of an incorporated bank is the general executive officer to manage its concerns in all things not peculiarly committed to the directors; he is agent of the corporation, not of the directors. *Bissell* v. *The First National Bank of Franklin*, *69 Pa. St.*, *415*.
19. The cashier or other executive officer of a national bank has not, in the absence of special authority from the directors, or of a usage or practice so to do, power to receive, on behalf of the bank, property for safe-keeping. *First National Bank of Lyons* v. *Ocean National Bank*, *appellant*, *60 N. Y.*, *278*; *1 N. B. C.*, *728*.
20. The cashier of a bank, as one of its financial officers, in its daily and ordinary business transactions, has authority to certify checks drawn on the bank by its customers in all cases where any officer could do the same and bind the bank. *The Clarke National Bank* v. *The Bank of Albion*, *impleaded*, *etc.*, *52 Barb.*, *592*.
21. This authority is regarded as general, growing out of a cashier's position in the bank; and persons dealing with the bank are not in any way affected or bound by the special restrictions and limitations imposed upon him by the corporation, whose agent he is. *Ib.*
22. A cashier has no power, however, to make the certification unless he has the funds of the drawer in hand to meet the check. This limitation on his general authority is, in the law, presumed to be known by all the bank's customers and others who act upon the statements and representations of its agent. *Ib.*
23. Neither has the cashier power, as the agent of the bank, to certify a check until on or after the day the same is made payable. *Ib.*
24. A bank may sue as payee on a note payable to its cashier, alleging either that the promise was made to the cashier for it, or that the cashier's name was used by adoption for that of the bank. *Darby* v. *Berney National Bank*, *11 So.*, *881*; *97 Ala.*, *643*.
25. The cashier of a bank kept an account with the defendants, who were brokers, and bought and sold stocks for him, and from time to time the defendants received checks of his bank upon another bank, its correspondent, drawn by him in his official capacity, and collected them from the bank upon which they were drawn, and applied the avails to the cashier's individual account. In an action brought by a receiver of the bank of the cashier to recover of defendants the amount of the checks received by them: *Held*, the checks being made payable to the order of the defendants, for the cashier's individual use, the defendants took them under an obligation to ascertain at their peril that the cashier had authority outside of his ordinary official authority to make the checks, and could not assume that he was acting within the scope of his official duties. A purchaser of commercial paper made by an agent can not

OFFICERS—Continued.

B. Cashier.

acquire any title to it as against the principal, unless he can show that it was made by the agent upon due authorization; and when he knows that the agent has made it in the name of the principal for his own use, he must be prepared to show that special authority in that behalf was delegated by the principal, and can not rely upon the implied or ostensible authority of the agent to make such paper in the ordinary business of the principal. *Anderson* v. *Kissam et al.*, *35 Fed. Rep.*, *699*.

26. It having been shown that the cashier had no authority to make the checks, and that the checks were paid by the bank upon which they were drawn, the defendants were prima facie liable in action of trover for the face amount of the checks. *Ib.*

27. The circumstance that the cashier clandestinely deposited funds with the bank upon which the checks were drawn to the credit of his own bank, which deposits were credited to his own bank, is not competent in mitigation of damages. When credited to the cashier's bank the deposits became the property of that bank as against the cashier and the defendants. The case for the plaintiff was complete when it appeared that the checks had been paid by the bank upon which they were drawn out of funds standing to the credit of the cashier's bank; the plaintiff was then entitled to recover the full amount, and it was then incumbent upon the defendants, if they sought to reduce the damages, to show that, notwithstanding the wrongful conversion of the paper, the cashier's bank did not suffer loss. *Ib.*

28. The fact that some of the moneys thus clandestinely deposited by the cashier were paid in by the defendants, at his request, does not affect the defendants' liability, or go in mitigation of damages. *Ib.*

29. Evidence of a usage that bankers and brokers regard payments made by means of such checks as ordinary payments of cash made by individuals for their own account is not admissible. *Ib.*

30. Where the cashier of a bank conceals the defalcation of another officer the statute of limitations will not begin to run in favor of such cashier or his estate until such defalcation is disclosed to the directors or stockholders. *Vance* v. *Mottley*, *21 S. W.*, *593*; *92 Tenn.*, *310*.

31. A cashier is bound to exercise reasonable skill, care, and diligence in the discharge of his duties, and if he fails so to do, and the bank suffer damage in consequence, he is liable therefor. *Ib.*

32. He is liable for loss on loans made by him through want of care, diligence, and reasonable skill. *Ib.*

33. Though the act of the cashier which occasions the loss is a tort, the tort may be waived and an action for value maintained against him or his estate. *Ib.*

34. The power of a bank cashier to transfer notes and securities held by the bank can be questioned only by the bank or its representative. *Haugan* v. *Sunwal* (*Minn.*), *62 N. W.*, *398*.

35. A cashier of a bank has no implied authority to bind the bank by a pledge of its credit to secure a discount of his own notes for the benefit of a corporation in which he was a stockholder. *State National Bank* v. *Newton National Bank*, *66 Fed. Rep.*, *691*.

36. Where a statute creating a banking corporation provides that its affairs shall be managed by a board of directors, who shall appoint and remove a cashier and other employees, the power to discharge a surety on a note without payment can not be exercised by the cashier unless expressly delegated to him by the board of directors. *People's Sav. Bank* v. *Hughes*, *1 Mo. App. Rep'r*, *549*.

37. A cashier on whom by continued absence of the directors has devolved the duty of making loans and discounts will be liable for losses through overdrafts and discounts made by him only where it appears that he failed to make reasonable inquiry into the financial standing of those making the overdrafts, and those whose paper was discounted, and failed to exercise the care and discretion which an ordinarily prudent man would exercise in his own business. *Pryse* v. *Farmers' Bank* (*Ky.*), *33 S. W.*, *532*.

38. A bank cashier is the agent of the bank in financial transactions with customers, and his acts will bind it, unless contrary to the provisions of the charter, or of general law, or against public policy. *Squires* v. *First Nat. Bank*, *59 Ill. App.*, *134*.

OFFICERS—Continued.

C. Directors—

39. The degree of care required of directors of corporations depends upon the subject to which it is to be applied, and each case is to be determined in view of all the circumstances. *Briggs* v. *Spaulding*, *141 U. S.*, *132*.
40. Directors of a corporation are not insurers of the fidelity of the agents whom they appoint, who become by such appointment agents of the corporation; nor can they be held responsible for losses resulting from the wrongful acts or omissions of other directors or agents, unless the loss is a consequence of their own neglect of duty. *Ib.*
41. A director of a national bank is not precluded from resignation within the year by the provision in Rev. St., sec. 5145, that when elected he shall hold office for one year, and until his successor is elected. *Ib.*
42. Persons who are elected into a board of directors of a national bank, about which there is no reason to suppose anything wrong, but which becomes bankrupt in ninety days after their election, are not to be held personally responsible to the bank because they did not compel an investigation or personally conduct an examination. *Ib.*
43. Directors of a national bank must exercise ordinary care and prudence in the administration of the affairs of a bank, and this includes something more than officiating as figureheads. They are entitled under the law to commit the banking business, as defined, to their duly authorized officers; but this does not absolve them from the duty of reasonable supervision, nor ought they to be permitted to be shielded from liability because of want of knowledge of wrongdoing, if that ignorance is the result of gross inattention. *Ib.*
44. If a director of a national bank is seriously ill it is within the power of the other directors to give to him leave of absence for a term of one year instead of requiring him to resign, and if frauds are committed during his absence and without his knowledge, whereby the bank suffers loss, he is not responsible for them. *Ib.*
45. A notary of the city of Alexandria is authorized to administer the oath required by law to be taken by a director of the First National Bank of that city as to his ownership of the capital stock of such bank. *United States* v. *Neale*, *14 Fed. Rep.*, *767*.
46. When the oath is taken and subscribed by the accused it is complete, so far as the accused can make it, and if the notary, in certifying the fact of the oath having been taken, erroneously used the term "county" instead of "city," and used the seal of said bank instead of his own official seal, such error did not affect the oath taken. *Ib.*
47. If accused took an oath in which he stated that he was the bona fide owner in his own right of the number of shares of stock then standing in his name on the books of the bank, and that the said shares were not hypothecated or in any way pledged as security for any loan or debt; and if he took it willfully, and not believing that he was stating the truth, it is perjury, if in point of fact he was not the owner of said stock or had pledged the same for a loan or debt. *Ib.*
48. An irrevocable power of attorney given by the accused, wherein he constituted and appointed a third party his attorney for the purposes therein set forth, being a general power covering any indebtedness of accused to said third party, is a pledge of the shares of stock owned by accused mentioned therein as long as there was any debt due by the accused to such third party. *Ib.*
49. Under the laws of Vermont an action against a director of a national bank for negligent performance of duty in not requiring a bond from the cashier, and otherwise mismanaging the affairs of the bank, abates by his death, and can not be revived against his administrator. *Witters, Receiver, etc.*, v. *Foster, Administrator, etc.*, *26 Fed. Rep.*, *737*.
50. A bill brought to charge the directors of an insolvent national bank with the amount of losses caused by the bank's failure, alleged that one of the defendants sold and transferred his stock on the day named, but the evidence showed that defendant had not paid anything for the stock, but delivered it to a messenger of another one of the defendants, from whom he had agreed to purchase it, and that such defendant then sold and indorsed the stock to a third party, as it was agreed he might do if he so desired. Plaintiff moved to amend the bill to conform to the proofs, and make it allege that the transfer was merely formal. *Held*, unnecessary. *Movius, Receiver, etc.*, v. *Lee et al.*, *30 Fed. Rep.*, *293*.

OFFICERS—Continued.

C. Directors—Continued.

51. A receiver of an insolvent national bank, in his own name or in the name of the bank, may enforce against the directors, for the benefit of the stockholders, depositors, and other creditors of the bank any right or claim resting upon the nonperformance or negligent performance of their duties, that the bank itself could have enforced. *Ib.*

52. A director of a national bank who, before the expiration of his term, sells his stock, and orally resigns his office to the president, in his place of president at the bank, and afterwards receives the money for his stock prior to the sustaining of losses by the bank, ceases to be a director and can not be held liable for subsequent losses caused by the negligence of the directors. *Ib.*

53. The president of a national bank, being in failing health, was anxious to resign his position, but at a suggestion of a majority of the directors, consented to take a year's leave of absence, and during such absence, and without any fault on his own part, losses were sustained by the bank, and it became insolvent. *Held*, in a suit by the receiver to charge the directors with such losses, that he was not liable. *Ib.*

54. The directors of a national bank which has become insolvent by reason of losses caused by the discount, from time to time, of paper not properly secured, indorsed by a director who is a man of wealth, and the largest stockholder in the bank, and in whom the other directors have reason to place confidence, can not be held liable for the mere failure to discover the illegal transactions, and to prevent such director from continuing therein. *Ib.*

55. The officers of an insolvent national bank can not be held personally responsible to creditors for losses on loans and discounts made by them in good faith, and, as they thought at the time, for the best interests of the bank, merely because such loans and discounts appear to have been unwise and hazardous when looked back upon. *Witters, Receiver, etc.*, v. *Sowles et al.*, *31 Fed. Rep.*, *1.*

56. Under Rev. St., sec. 5200, directors of a national bank, who make or assent to the making of a loan to any one person of a sum exceeding one-tenth of the capital stock of the bank, become personally and individually liable for all loss sustained thereby; but where the borrower, in such a case, is also one of the directors, he is not so liable, but simply as a debtor to the bank. *Ib.*

57. Bank directors can not be held personally liable for money paid out for dividends "to a greater amount than net profits after deducting losses and bad debts" (Rev. St., sec. 5204), because there were debts bad in fact, but supposed to be good, when the dividends were declared and paid. Bad judgment on the part of the directors as to the condition of the assets, without bad faith, does not make them individually liable. *Ib.*

58. Directors of a national bank can not be held to the common-law liability for inattention to duty as directors in not preventing a hazardous, imprudent, and disastrous loan if such loan was made by their associates, without their knowledge, connivance, or participation. *Ib.*

59. Directors or the managing committee of a national bank may, in the honest exercise of official discretion, make loans or discounts for the actual or supposed benefit of the association, and, although the transaction may be injudicious and actually result in loss or damage to the bank, there is no criminal liability, so long as their acts are not in bad faith, for the purpose of personal gain or private advantage of the officials. *United States* v. *Harper*, *33 Fed. Rep.*, *471.*

60. A national bank was organized with a capital of $60,000. The promoter of the bank took 380 shares of stock in his own name and procured the defendants to be directors as well as a person to be elected cashier by them. The directors were not acquainted with the banking business. The proposed cashier was known to the directors, at least by reputation, and was supposed by them to be competent and trustworthy and of considerable experience in the business, and they had full confidence in his integrity and ability to take charge of the bank. The cashier acted as manager of the loan and discount business of the bank, and the directors merely as advisers when applied to. The promoter of the bank knew, and the other stockholders were presumed to know, that the directors were wholly unused to the banking business. *Held*, that the directors

OFFICERS—Continued.

C. Directors—Continued.

were not liable for the acts of the cashier in violation of the banking law done without their participation or knowledge. *Clews et al.* v. *Bardon et al.*, *36 Fed. Rep.*, *617*.

61. The cashier made loans in excess of 10 per cent of the capital to a manufacturing corporation supposed by him and by the public to be entirely solvent. None of the directors knew of the loans when made, but after a loan of $3,000 in excess of the lawful limit had been made the cashier informed one of them of such loan, and was by him advised to call it in when due; and thereafter such director's advice was asked as to a further discount to the same corporation, and he disapproved of it, and it was not made. Afterwards further loans or discounts were made to the same corporation without the knowledge or consent of any of the directors. About eight months after the bank commenced business one or more of the debtors of the bank failed, and the directors thereupon took the active management into their own hands. *Held*, that none of the directors had knowingly violated, or knowingly permitted to be violated, any of the provisions of the banking law, and were not liable for such violation by the cashier. *Ib.*

62. Under the banking law, the management of a national bank may be exercised either by the directors or by the cashier or other officers; therefore the directors are not liable for the illegal or negligent acts of the cashier or other officers by whom the bank is managed, if they have no knowledge of such acts, and do not connive at them, or willfully shut their eyes and permit them. *Ib.*

63. It seems that the liability of directors of a national bank is substantially the same under the banking law as at the common law. *Ib.*

64. The personal liability of directors of a national bank for violation of Rev. St., sec. 5204, by declaring dividends in excess of net profits, and of sec. 5200, for loaning to separate persons, firms, or corporations amounts exceeding one-tenth of the capital stock, can not be enforced in an action at law. *Welles* v. *Graves et al.*, *41 Fed. Rep.*, *459*.

65. If the personal liability imposed by Rev. St., sec. 5239, upon directors for violation of the provisions of the banking act, in favor of any one injured thereby, can be enforced without reference to whether the charter has been forfeited or not, it is not a penalty within the meaning of sec. 1047, limiting actions for penalties to five years. *Ib.*

66. Directors of a national bank are "officers" within the meaning of Rev. St., sec. 5209, which makes it a misdemeanor for bank officers to make false entries in any book, report, or statement of the bank, with intent to deceive any of its officers. *United States* v. *Means et al.*, *42 Fed. Rep.*, *599*.

67. An act of Congress imposing a legal liability on the directors of a national bank for certain things, which they may do which shall result in an injury to the bank, its stockholders, or creditors, and making them liable for the amount of the damage, is a remedial and not a penal statute, and therefore an action under it survives against the estate of a director. *Stephens* v. *Overstolz*, *43 Fed. Rep.*, *465*.

68. Where a bank director makes a wrongful loan of money from which loss occurs, it is no defense to an action by the receiver of the bank against the director's estate that the insolvency of the person to whom the loan was made was not discovered until after the death of the director and the appointment of the receiver. *Ib.*

69. An action by a receiver of a bank whose charter has been forfeited under above statute against a director is properly brought at law, there being no necessity for invoking the aid of a court of chancery, either because of the nature of the issues involved or to avoid a multiplicity of actions. *Ib.*, *771*.

70. In such action plaintiff may state the aggregate amount of the excessive loans made to each party and the damage resulting therefrom in each case, accompanying each allegation with an exhibit showing the dates and amounts of the several loans that go to make up the aggregate sum stated in the petition, and is not compelled to declare in a separate count for each loan made. *Ib.*

71. Rev. St., secs. 5234 and 5239, prescribing the method of enforcing the liability of the directors of national banks for violation of the banking law, are exclusive of other remedies, and a creditor of an insolvent bank, for which a receiver has been appointed, can not sue its directors for the

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C. Directors—Continued.

purpose of making them personally liable for the mismanagement of the bank. *National Exchange Bank of Baltimore* v. *Peters et al., 44 Fed. Rep., 13.*

72. A stockholder in an insolvent national bank for which a receiver has been appointed can not sue its directors to make them personally liable for the mismanagement of the bank, as the right of action is in the receiver and not in the individual stockholder. *Howe* v. *Barney et al., 45 Fed. Rep., 668.*

73. Defendants, as directors, during a run on their bank posted conspicuously in the bank a notice, signed by them and addressed to the general public, representing the bank to be solvent. Plaintiff saw the notice, and, after a consultation with the directors, loaned the bank money, which was lost. *Held*, that the notice, not being addressed to plaintiff, could not entitle it to recover from the directors, under R. L. Vt., section 983, which provides that no action shall be brought to charge any person upon a representation concerning the credit of another, unless such representation is in writing, and signed by the party to be charged; and the fact that the notice was signed by defendants as directors would prevent a recovery from them individually, even if the notice were a sufficient representation in writing. *First National Bank of Plattsburg* v. *Sowles et al., 46 Fed. Rep., 731.*

74. The executive officers of an association can not bind it as a gratuitous bailee, unless they have a special authority from the board of directors so to do, or there exists a general custom or usage to that effect. *First National Bank of Lyons* v. *Ocean National Bank, 60 N. Y., 278.*

75. An action may be brought by a receiver of a national bank against its directors to recover damages sustained by their gross negligence. *Brinckerhoff* v. *Bostwick, 88 N. Y., 52; 3 N. B. C., 591.*

76. If the receiver is one of the directors, such action may be maintained by the stockholders, or, when they are numerous, by one or more in behalf of all. *Ib.*

77. It is not necessary to allege in the complaint a direction from the Comptroller, or a demand upon him and a refusal to direct the receiver to bring the action, or a refusal of the receiver to sue. *Ib.*

78. Such an action may be brought in a State court. *Ib.*

79. The bank, and the receiver, as such, are necessary parties defendant to such an action. *Ib.*

80. The board of directors of a bank is a body recognized by law, and to all purposes of dealing with others constitutes the corporation. *Burrill* v. *President, Directors, etc., of the Nahant Bank, 2 Metcalf, 163.*

81. A board of bank directors may delegate authority to a committee of its members to alienate or mortgage real estate; and such authority to convey real estate necessarily implies authority to execute proper instruments for that purpose, and to affix the corporate seal thereto. *Ib.*

82. Where a board of bank directors authorized a committee of its members "to sell and transfer any estate owned by the bank," and the committee gave mortgage of the real estate of the bank to a creditor who had recovered judgment against the bank on its bills, and took from him at the same time a bond conditioned that he would not put those bills in circulation, and the board of directors accepted said bond and acted on it, and the cashier paid the costs of the suit in which said judgment was recovered, according to the agreement made between said creditor and said committee, it was *held* that, whether the committee had or had not authority to mortgage the estate, the mortgage had been ratified by the board of directors. *Ib.*

83. A stockholder in a national bank can not maintain an action against the president and directors for their neglect and mismanagement of the affairs of the bank, whereby insolvency ensued and the stock became worthless. *Conway* v. *Halsey, 44 N. J. L., 462; 3 N. B. C., 571.*

84. A judge who is a director of a national bank can not try a case to which it is a party, since, by Rev. St., sec. 5146, he must necessarily be interested as a stockholder. *Williams* v. *City National Bank, 27 S. W., 147.*

85. The election of an individual as a director does not constitute him an agent of the corporation with authority to act separately and independently of his fellow-members. It is the board duly convened and acting as a unit that is made the representative of the association. The assent

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C. Directors—Continued.

or determination of the members of the board, acting separately and individually, is not the assent of the corporation. The law proceeds upon the theory that the directors shall meet and counsel with each other, and that any determination affecting the association shall be arrived at and expressed only after a consultation at a meeting of the board, attended by at least a majority of its members. *National Bank* v. *Drake, 35 Kans., 564.*

86. Stockholders have no standing in court to interfere for the protection of their company until the board of directors of the company have neglected or refused an application to take the proper steps to protect the interests of the company. *Hobbs* v. *Western National Bank, 8 Weekly Notes of Cases, 131; 2 N. B. C., 187.*

87. It is a mistake to suppose that the directors of national banks cease to be such, and that their duty to the bank lapses, when an examiner is put in charge of its funds, properties, and books by the Comptroller. *Robinson* v. *Hall et al., 63 Fed. Rep., 222.*

88. They were, still, as much the advisers of the bank examiner as they had been of the cashier, notwithstanding they were not invested by law with the control over him, which they were empowered to exercise over the cashier. *Ib.*

89. Their duty as directors does not cease until after the appointment of a receiver. *Ib.*

90. If directors were depositors, and knew two months or more before suspension that that event was inevitable, and that the bank could pay only a percentage of its deposits, and yet checked for the whole of their own balances, thereby diminishing the percentage to which other creditors would be entitled, they certainly defrauded to the extent of the diminution the creditors whose interest they were relied upon to protect, and should be held to strict accountability. *Ib.*

91. Directors of a national bank left its management for more than three years almost wholly to its cashier, who had but little property, and of whom they required no bond; and they knowingly permitted loans to be made to individuals and firms largely in excess of the amounts allowed by law. They failed to record mortgages given to secure large debts due the bank after they were aware of its insolvency, and erroneously advised an examiner who had taken charge of the bank that it was not necessary to record them. *Held*, that the directors were personally liable for the losses caused by such neglect and the fraud and defalcations of the cashier. *Briggs* v. *Spaulding, 11 S. Ct., 924; 141 U. S., 132*, distinguished, *Ib.*

92. A creditor of an insolvent national bank that is in the hands of a receiver can not sue to enforce against officers and directors who have violated the banking laws the personal liability imposed by Rev. St., sec. 5239, as such liability is an asset belonging equally to all creditors, and must be enforced by the receiver. *Bailey* v. *Mosher, 63 Fed. Rep., 488.*

93. The liability of directors of a national bank to a common-law action of deceit for false and fraudulent representations made by them in the pretended performance of duties imposed upon them by the national banking law is not precluded by the liability imposed in that law for violation of its provisions. *Prescott* v. *Haughey, 65 Fed. Rep., 653.*

94. Complaint alleging false and fraudulent representations by directors of a national bank in advertisements, statements, and reports as to its condition, whereby plaintiffs, relying thereon, were induced to deposit money with the bank, and were deceived and damaged. *Held*, to state a common-law cause of action for deceit, not removable as involving a Federal question. *Ib.*

95. Directors of a national bank, who on its suspension issue a circular declaring the solvency of the bank, and that they hope to reopen within 60 days, and authorize the bank officers to receive money on special deposit, and keep it in the vaults of the bank, subject only to the check of the depositor, and subsequently, on the appointment of a receiver for the bank, turn over to him deposits made pursuant to the circular, are personally liable to the depositors for the amount of such deposits. *Miller* v. *Howard et al., 32 S. E., 305.*

96. Directors of a national bank, who on its suspension issue a circular declaring the solvency of the bank, and that they hope to reopen within 60 days,

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and authorize the bank officers to receive money on special deposit, and keep it in the vaults of the bank, subject only to the check of the depositor, and subsequently, on the appointment of a receiver for the bank, turn over to him deposits made pursuant to the circular, are personally liable to the depositors for the amount of such deposits. *Miller* v. *Howard* (*Tenn.*), *32 S. W.*, *305*.

97. On an issue whether the plaintiff bank had knowledge of the preference of a creditor of its debtor, it was proper to charge that the bank was not chargeable with knowledge of its directors acting individually, but that the jury might consider the knowledge of the directors as tending to prove knowledge on the part of the bank. *Continental Nat. Bank* v. *McGeoch* (*Wis.*), *66 N. W.*, *606*.

D. President—

98. The president of a national bank has no power inherent in his office to bind the bank on the execution of a note in its name; but power to do so may be conferred on him by the board of directors, either expressly by resolution to that effect, or by subsequent ratification, or by acquiescence in transactions of a similar nature of which the directors have notice. *National Bank of Commerce* v. *Atkinson*, *55 Fed. Rep.*, *465*.

99. If a president of a bank exercised the functions of a cashier and was the sole managing officer of the bank, he had authority to borrow money for the use of the bank in the regular course of its business. *Simons et al.* v. *Fisher*, *55 Fed. Rep.*, *905*.

100. The retention by a national bank of the proceeds of the sale and guaranty of notes owned by the bank is a ratification of the president's act in such selling, whether he was authorized to execute the guaranty or not. *Thomas* v. *City National Bank*, *58 N. W.*, *943*.

101. The president of a banking corporation has the power to employ counsel and manage the litigation of a bank, in the absence of any order of the board of directors depriving him of such power. *Citizens' National Bank of Kingman* v. *Berry et al.*, *37 P.*, *131*.

102. The president of a national bank has no authority to subscribe money from the bank on condition that certain parties would erect a paper mill in the town. *Robertson* v. *Buffalo County National Bank*, *58 N. W.*, *715*.

103. The authority of the president of a national bank to guarantee notes of third parties held and sold by the bank will be presumed in favor of a purchaser, without notice to the contrary. *Thomas* v. *City National Bank*, *58 N. W.*, *943*.

104. It is doubtful whether a general authority in the president of a bank to make discounts could empower him to make an arrangement under which the bank would surrender securities on receiving others, which, it was at the same time agreed, should be mere nullities so far as the sureties were concerned. *The First National Bank of Sturgis* v. *Bennett et al.*, *33 Mich.*, *520*.

105. A guaranty against loss or liability for signing as sureties, given by a bank president in his own name and without authority from the directors, to those whom he had solicited thus to sign a note given to the bank to retire a prior note held by it against their principal, is held to be the individual contract of the president, and not binding upon the bank. *Ib.*

106. C., in order to obtain a credit in his personal account with a bank of which he was the president, procured the defendants, a banking firm, to discount his individual note, credit the amount to the bank, and notify the bank that he had deposited the amount with them to the credit of the bank. The bank had previously given C. credit for the amount, and after being notified by the defendants that the deposit had been actually made with them, allowed C. to overdraw his account. Thereafter, and while his account with the bank was withdrawn, C., in his official character, as president, authorized the defendants to charge the note to the account of the bank, and the defendants did so. *Held*, in a suit by the receiver of the bank to recover the deposit, that, unless expressly authorized to do so, the president of the bank could not use the funds of the bank to pay his personal obligation, and, there being no proof of such express authority, the authorization given by him to the defendants was not a defense to the claim. *Chrystie et al.* v. *Foster*, *61 Fed. Rep.*, *551*.

107. The inherent powers of a president of a bank by virtue of his office are very limited, and it is difficult to say what powers he inherently possesses, if

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any other than the power to take charge of the litigation of the bank by employing counsel and otherwise. *The First National Bank of Wellsburg* v. *Kimberlands*, *16 W. Va.*, *555*.

108. A president of a bank may be authorized by its directors to do any act which they are authorized by their charter to do, unless the act to be done can by the charter be done only by the directors themselves. *Ib.*

109. Such authority need not be proven by showing that it was expressly conferred by the board of directors, but may be proven by showing the existence of such facts as constitute clearly a public holding out that the particular act done or contract entered into was within the scope of his legitimate delegated authority. *Ib.*

110. The inference that such authority has been impliedly conferred may be legitimately drawn by proving that he was in the habit of doing acts or making contracts of the same general character as the particular act or contracts which he has done or made, and that these acts or contracts which he was in the habit of doing, though applied to different subjects, involved the same general power, except when the acts and contracts which he was in the habit of doing or making were so very numerous and so variant in their character as clearly to justify the inference that he was authorized impliedly to do all acts and make all contracts which the directors had the power to do or to make, and to confer on the president the right to do or to make. *Ib.*

111. The directors of a bank may ratify any act done or contract made by the president without authority which they could have authorized him to do or to make. *Ib.*

112. The acceptance of the benefits of a contract made by the president for the bank is an implied ratification of such contract, and if money is received by its cashier for the bank under such contract, even when such receipt was unknown to the directors, it will be a confirmation of the contract, unless the money so received is returned, when its receipt becomes known to the directors. *Ib.*

113. Where the articles of association of a national bank, signed by all the original stockholders and giving express authority to the board of directors to remove the president, have been transmitted to the Comptroller of the Currency, who has, on receiving the same, issued circulating notes to the bank, he will be deemed to have approved the articles, and the directors will have the power to remove the president, even though the bank has never legally adopted any by-laws. *Taylor* v. *Hutton*, *43 Barb.*, *195*; *1 N. B. C.*, *755*.

114. Where the president of a bank has agreed to answer to a bank for the overdrafts of another person, the fact that the bank, in accordance with its custom, which was well known to the president, required such person to give notes for his overdrafts at different times, which action was explained to the president, and not objected to by him, did not release him from liability for the amounts. *Brown* v. *Farmers and Merchants' National Bank* (*Tex. Civ. App.*), *31 S. W.*, *216*.

115. The president of a bank, a large creditor, or his minor nephew, who promised, when the bank advanced money to such minor, that it should be repaid before he would attempt to collect his debt, and thereby made himself liable to the bank for such advance, can not in equity assert a preference lien for his own claim, given him in a deed of trust by the insolvent minor, as against the claim of the bank. *31 S. W.*, *216*, affirmed. *Brown* v. *Farmers and Merchants' National Bank* (*Tex. Sup.*), *31 S. W.*, *285*.

116. The president of a national bank, who requests the cashier to make advances to a minor, verbally promising that he will see them repaid, is liable to the bank for any loss sustained by reason of said loans, as having been guilty of a breach of trust. *Ib.*

117. Where the president of a bank had been frequently told of a third ownership in property subsequently levied on by the bank, the bank was charged with that information, though the president gained it in his private business. *Campbell* v. *First Nat. Bank* (*Colo. Sup.*), *43 P.*, *1007*.

118. The president of a national bank has not necessarily, by virtue of his office, power to draw checks against an account kept by his bank with another bank. *Putnam* v. *United States*, *16 S. Ct.*, *923*.

119. The president of a banking corporation has power to employ counsel and

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manage the litigation of the bank, in the absence of any order of the board of directors depriving him of such power. *Citizens' Nat. Bank* v. *Berry (Kan.), 37 P., 131.*

120. The president and secretary of a corporation are presumed to have authority to execute a note in the name of the corporation, and the holder of such note will not be affected by the fact that such authority did not exist unless he is shown to have had notice thereof. *American Exchange Nat. Bank* v. *Oregon Pottery Co. (C. C.), 55 F., 265.*

E. Vice-president—

121. The vice-president and general executive officer of a national bank has no power to borrow so large a sum as $200,000 at four months' time for the bank in the absence of special authority from the board of directors, and persons dealing with him are presumed to know the extent of his powers in this regard. *Western National Bank* v. *Armstrong, 4 S. Ct., 572; 152 U. S., 346.*

122. Ratification of the unauthorized act of a national bank officer in borrowing $200,000 for the bank can only be made, if at all, by the board of directors, acting with knowledge of the material facts, and can not be inferred from the mere fact that by direction of the same officer the money was placed to the credit of the bank, when it appears that it was drawn out by him and the assistant cashier, and that no part of it came to the use or benefit of the bank. *Ib.*

OFFSET:

1. Against the proceeds of the bonds deposited to secure circulation the United States can set off no claim, except for money advanced to redeem notes. *Cook Co. National Bank* v. *United States, 107 U. S., 445.*
2. And upon the failure of any association its 5 per cent redemption fund can not be retained by the Treasurer to pay taxes due to the United States, but the fund passes to the Comptroller as an asset of the association. *Jackson* v. *United States, 20 Ct. Cls., 298.*
3. Acts of Congress in relation to the administration of the assets of insolvent banks authorize no other rules of set-off than those recognized by courts in the settlement of the affairs of other insolvent corporations. *Yardley* v. *Clothier, 49 Fed. Rep., 337; Scott* v. *Armstrong, 146 U. S., 499.*
4. Set-off must be governed by the law of the place where, in case of controversy, suit must be brought to settle the rights of the parties. *Savary* v. *Savary, 3 Clark, 271; Gibbs* v. *Howard, 2 N. H., 296; Vose* v. *Philbrook, 3 Story, 335; Ruggles* v. *Kuler, 3 Johns, 263.*
5. A separate demand can not be set off against a joint one, or a joint debt against a separate one. *Gray* v. *Rollo, 18 Wall., 629; Scammon* v. *Kimball, 92 U. S., 362.*
6. Where, however, a note is signed by one as principal and others as sureties, the indebtedness of the bank to the principal may be set off. *Andrews* v. *Varrell, 46 N. H., 17; Himrod* v. *Baugh, 85 Ill., 435.*
7. An executor, administrator, or public officer is not entitled to set off against his liability as such any indebtedness from bank to himself individually, nor *contra*. *Scammon* v. *Kimball, 92 U. S., 362; Benton* v. *Hoomes, Executor, 1 A. K. Marsh, 19; Stowe* v. *Yarwood, 14 Ill., 424.*
8. A judgment obtained in another than the attachment suit can not be set off against damages claimed for a wrongful attachment. *Imperial Roller Milling Company* v. *First National Bank, 27 S. W., 49.*
9. In an action against a bank commenced prior to the going into effect of the new code, by the personal representatives of a deceased customer, to recover a deposit which was due and payable to the deceased in his lifetime: *Held*, that the defendant could not, as matter of law, and in the absence of facts entitling it to equitable relief, set off a claim against the deceased which did not become due until after his death. *Jordan, Administratrix, etc.*, v. *The National Shoe and Leather Bank of New York, 74 N. Y., 467.*
10. A demand, to be set-off in such an action, must have been due and payable from the decedent in his lifetime. *Ib.*
11. The plaintiffs seek to offset the amount of their credit on the books of a defunct bank against the promissory notes received by the bank for discount before its failure: *Held*, that if the bank held the notes at the time of its failure and was entitled to receive the amounts due thereon when

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they matured, such offset might be made; but an offset of this kind can not be allowed where it appears that the notes were not the property of the bank at the time of its failure, but had been indorsed away for value. *Balbach et al.* v. *Frelinghuysen, Receiver, etc., 15 Fed. Rep., 675.*

12. An attorney's lien upon a judgment is subject to any existing right of set-off in the other party to the suit. *National Bank of Winterset* v. *Eyre et al., 8 Fed. Rep., 733.*
13. A person liable upon a note to an insolvent national bank may set off, against his indebtedness, the amount of his deposits with the bank. *Platt* v. *Bentley, 1 N. B. C., 758; 11 Am. L. Reg., 171.*
14. But a debtor can not set off the amount of a deposit assigned to him after the act of insolvency committed. *Venango National Bank* v. *Taylor, 56 Penn. St., 14.*
15. The ordinary equity rule of set-off in case of insolvency is that where the mutual obligations have grown out of the same transaction, insolvency on the one hand justifies the set off of the debt due on the other, and there is nothing in the statutes relating to national banks which prevents the application of that rule to the receiver of an insolvent national bank under circumstances like those in this case. *Scott* v. *Armstrong, 146 U. S., 499.*
16. A customer of a national bank who, in good faith, borrows money of the bank, gives his note therefor due at a future day, and deposits the amount borrowed to be drawn against, any balance to be applied to the payment of the note when due, has an equitable (but not a legal) right, in case of the insolvency and dissolution of the bank, and the appointment of a receiver before the maturity of the note, to have the balance to his credit at the time of the insolvency applied to the payment of his indebtedness on the note. *Ib.*
17. One indebted to bank can not set off a claim against bank acquired subsequent to its suspension. *Scott* v. *Armstrong, 146 U. S., 499; Venango National Bank* v. *Taylor, 56 Penn. St., 14; Colt* v. *Brown, 12 Gray, 233.*
18. Right of set-off is allowable whether the indebtedness sought to be set off had or had not matured at time of bank's suspension. *Scott* v. *Armstrong, 146 U. S., 499; Skiles* v. *Houston, 110 Penn. St., 254; Drake* v. *Rolio, 3 Biss., 273.*
19. While, as a general rule in the administration of the estate of an insolvent debtor, equality among creditors is equity, courts are not required to ignore the principle that only the balance, in case of mutual debts, is the real sum owing by or to the insolvent. *Hughitt* v. *Hayes, 136 N. Y., 163.*
20. Claims will be regarded by a court of equity as due, notwithstanding the absence of a technical demand, when equitable considerations require that they shall be applied each to the other. *Ib.*
21. In the application of cross demands to the satisfaction of each other, the insolvency of one of the parties is a material circumstance, and although the debt owing by the insolvent may not be due, the creditor may waive the credit, and a court of equity will then apply it upon the debt from the insolvent, if that has matured. *Ib.*
22. The First National Bank entered into an oral contract with plaintiff to sell him certain real estate for a price specified. Plaintiff took possession under the contract, and made large and valuable improvements, with the knowledge and consent of the bank, which had authorized its cashier to execute a conveyance pursuant to the contract. Plaintiff had a deposit account with the bank. Shortly before the failure he, for the third time, requested the cashier to execute the conveyance; this the latter promised to do without further delay. Thereafter plaintiff accumulated his deposits with intent to use the balance to his credit in paying for the land when the deed was delivered; this was known to the cashier. Plaintiff also, with the knowledge of the cashier, purchased a certificate of deposit issued by the bank with a view of applying it toward the payment. Plaintiff also did work and furnished materials for the bank, the account for which he rendered to it before the failure, and it was agreed that it should be adjusted on the final settlement for the purchase. Plaintiff, until the bank closed its doors, had no knowledge of its insolvency or of any fact affecting its credit. In an action against the receiver of the bank for a specific performance, *held*, that plaintiff was entitled to the relief sought, and that he was

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entitled to be credited on the purchase price the balance due him on the deposit account, the amount of the certificate of deposit, and of the account for work and materials. *Ib.*

23. A claim for pay for services, due before a bank closes its doors, is a set-off to a liability on bills discounted. *Davis* v. *Industrial Manuf'g Co.*, *19 S. E.*, *371.*

24. When a bank closes its doors and commits an act of insolvency, its deposits, whether on account or certificate, at once become due without demand or notice, and are to be set off against a depositor's debt due the bank. *Ib.*

25. A certificate of deposit issued by a national bank is not a promissory note within the meaning of Gen. St., chap. 53, sec. 10; and in an action thereon by a person to whom it has been transferred by the depositor, the bank is not entitled to set off the amount due upon a promissory note given by the depositor to and discounted by the bank, the certificate being issued for the proceeds of such note. *Shute* v. *Pacific National Bank*, *136 Mass.*, *487.*

26. A national bank having become insolvent, a depositor therein assigned his deposit to a debtor of the bank: *Held*, that the latter could not offset such deposit against his debt in an action thereon. *The Venango National Bank* v. *Taylor*, *56 Penn. St.*, *14*; *1 N. B. C.*, *842.*

27. On the failure of a national bank a depositor was indebted to it on eleven notes to the amount of $5,000, and had on deposit some $2,900. The receiver of the bank agreed that this sum should go as a set-off on the indebtedness, the depositor to pay the notes first coming due, and the deposit to be applied on the last-maturing notes. After paying the first two notes it was found that the others were in the hands of third parties, and the depositor was compelled to pay them, and filed a bill to authorize the receiver to refund the money paid under a mutual mistake. This bill was heard by the district judge of the western district of Tennessee, sitting in the circuit court of the southern district of Ohio. *Held*, that the deposit should properly be set-off against the claim of the bank, and the depositor should recover the sum paid by him; but as the district judge of the southern district of Ohio had held in an action between the same bank and a creditor, the circuit judge concurring therein, that the plea of set-off was not available, in order that there might not be different rules of set-off in the same court in the case of the same insolvent, and as the case can not be appealed, it will be remanded for reargument before the regular judges, who may, in their discretion, provide for a dissent of record, or do what may to them seem right in the premises. *Snyder's Sons Co.* v. *Armstrong*, *37 Fed. Rep.*, *18.*

28. The indorser of a note discounted by a national bank and which matures after the bank becomes insolvent and a receiver is appointed is entitled to set off against the note the amount of his deposit in the bank at the time of its failure. *Yardley* v. *Clothier*, *51 Fed. Rep.*, *506.*

29. Debts of a partner and his firm to a bank can not, in equity, be set off by a receiver of the bank against trust moneys which the partner, after the debts were contracted, mingled with the firm deposits, without the bank's knowledge, and the whole amount of which remained continuously in the bank until it failed. *Fisher* v. *Knight*, *61 Fed. Rep.*, *491.*

30. A cross demand, to be available as a set-off at law, must be such as would support an independent action at law by the defendant, at the commencement of the suit; hence, a payment of his principal's debt by the surety, after the commencement of suit against him on a debt due to his principal, is not available as a set-off in the action. *Goldthwaite* v. *National Bank*, *67 Ala.*, *549.*

31. As against the assignee or holder of promissory note, suing the maker, the doctrine of set-off has never been carried further than to put him in the place of the payee, or party having the beneficial interest; and a set-off in favor of the maker, against an intermediate holder, has been uniformly disallowed, in the absence of an agreement founded on new consideration, between the maker and such intermediate holder. *Ib.*

32. In the absence of all intervening equities, courts of equity put the same construction on statutes of set-off as do courts of law. Insolvency is recognized as a ground for the allowance of a set-off in equity, when it would not be allowed at law, but it is only the insolvency of the original creditor against whom the claim is asserted: and while the

OFFSET—Continued.

assignee of nonnegotiable paper takes it subject to all equities to which it was subject in the hands of the assignor, this means only the equities between the original parties, and does not include equities which may arise between other parties in the course of its transfer. *Ib.*

83. The receiver of an insolvent national bank sued A and B on their joint note given to the bank. They claimed to set off notes given by the bank, and C and D, who were also insolvent, as joint makers, to D alone, and maturing after the receiver's appointment, and growing out of a distinct transaction from the note in suit. *Held*, not a proper set-off. *Balch* v. *Wilson*, *25 Minn.*, *299*; *2 N. B. C.*, *274*.

84. The voluntary payment by the maker of a promissory note, with a full knowledge of all the facts, operates as an abandonment and waiver of all right to set off cross demands or independent debts, and a bill disclosing such facts presents no case for equitable relief by way of equitable set-off. *United States Bung Manuf'g Co.* v. *Armstrong*, *34 Fed. Rep.*, *94*.

85. A bank may lawfully set off indebtedness of a stockholder to the bank against dividends accruing on such stockholder's shares. *First National Bank* v. *De Morse*, *26 S. W.*, *417*.

86. In an action by a receiver of an insolvent bank to charge the estate of a shareholder with an assessment on his shares, the executor claimed, by way of set-off, that property belonging to the estate had been delivered to the bank, upon the understanding that it should be applied on the assessment if the bank should fail: *Held*, not a proper subject to set off, even though the bank examiner assented to the agreement. *Witters, Receiver, etc.*, v. *Sowles, Ex'r*, *32 Fed. Rep.*, *130*.

87. The indebtedness of the stockholders on their individual liability, together with the other assets of the insolvent bank, constitute a trust fund for the benefit of its creditors; and in equity such indebtedness of a stockholder who is insolvent may be set off against a dividend payable out of the trust fund, on a balance due him on his deposit account with the bank at the time of its failure. *King et al.* v. *Armstrong, Receiver*, *34 N. E.*, *163*; *50 O. St.*, *222*.

88. An assignment by the stockholder of his claim against the bank, before the direction of the Comptroller to enforce his liability, but after the insolvency of the bank, does not affect the right to set off his liability against the dividend due on his claim, nor does the fact that the Comptroller, at the time of the assignment, had not determined the amount necessary to be collected from the stockholders for the payment of the creditors. It is sufficient that such direction has been given, and amount so determined when the set-off is made. *Ib.*

89. In an action at law by a receiver of an insolvent national bank the defendant may set off any debt due from the bank to him at the time of the failure. *Adams* v. *Spokane Drug Company*, *57 Fed. Rep.*, *888*.

40. Where a promissory note was discounted by a national bank, and bills of exchange issued for a part of the proceeds, which were dishonored because of the subsequent failure of such bank, and part of the residue of the proceeds still remained to the credit of the maker of such note: *Held*, that in an action on such note by the receiver of the bank the maker could set off the amount of the bills of exchange and the amount still standing to his credit on the books of the bank. *Ib.*

41. A bank on which a check is drawn, though not knowing that the drawer is insolvent, can not, as against the payee, set off against the deposit its indebtedness from the drawer not yet due. *Merchants' National Bank* v. *Robinson* (*Ky.*), *31 S. W.*, *136*.

42. A note deposited before maturity by a bank with a clearing-house committee, to secure payment of the bank's daily balances and other indebtedness due from the bank to other members of the clearing-house association, is not in the hands of the committee subject to set-off by the maker of any sum due him from the bank. *Philler* v. *Jewett* (*Pa.*), *31 Atl. Rep.*, *204*.

43. Rev. St. U. S., sec. 5242, which requires a pro rata distribution of the assets of an insolvent national bank, and forbids preferences, does not prevent a debtor of the bank from setting off against his indebtedness the amount of a claim he holds against the bank; and it is immaterial whether or not the debt due to the bank had matured at the time of its insolvency. *Scott* v. *Armstrong*, *13 S. Ct.*, *148* (*146 U. S.*, *449*, followed). *Mercer* v. *Dyer* (*Mont.*), *39 P.*, *314*.

OFFSET—Continued.

44. Defendant bank discounted for W. a draft which was subsequently paid by the drawee, and placed the proceeds to W.'s credit, not knowing that plaintiff was entitled thereto. Afterwards, and while part of the proceeds remained to W.'s credit, plaintiff notified defendant of his claim. *Held*, that defendant could not set off against plaintiff's claim to such balance a claim against W. on paper discounted before the draft, but maturing after the notice of plaintiff's claim. *Heidelbach* v. *National Park Bank (Sup.)*, *33 N. Y. S., 794.*

45. A bank has no right to retain the balance of a customer's deposit to apply to an indebtedness of the customer of the bank not yet matured, unless it is authorized to do so by contract. *Ib.*

46. By agreement, a national bank, instead of the usual deposit of securities as collateral for payment of its daily balance at the clearing house, each day left with the clearing house all checks drawn on it, and other evidences of its indebtedness received from other banks, to be held until the balance due from it for the day was paid. While certain checks and other evidences of its indebtedness were so held the bank was closed. The clearing house collected the amount of the checks, etc., from the banks from which they had been received, and therefrom paid, besides the bank's balance for the day, due bills given by it for its balance for the preceding day, by their terms payable only through the clearing house the day after issue, and actually in the exchanges when the bank closed, and applied the remainder toward cancellation of clearing-house loan certificates issued to the bank under an agreement between the banks whereby any loss from failure of one to pay such certificates was chargeable on the others. *Held*, that the receiver of the bank, taking its assets subject to all equities and rights against it, had no equity, in a suit against the clearing house alone, to question the appropriation of the money paid by the other banks. *Philler* v. *Yardley*, *62 Fed. Rep., 645.*

47. Where an indorser pays a note to a bank, and takes a receipt containing an order for a surrender of the note on return of the receipt, the relation between the bank and the indorser is not that of debtor and creditor, but it is a fiduciary relation, entitling the indorser, on the bank becoming insolvent without applying the money on the note or procuring its surrender, to have the assets in the hands of its receiver applied in payment thereof. *Massey* v. *Fisher*, *62 Fed. Rep., 958.*

48. The right of set-off, except as it is enforced in equity, is a matter of local legislation; and the Federal courts, sitting in any State, when dealing with the subject, will follow the rules established by the tribunals of the State. *Charnley* v. *Sibley et al.*, *73 Fed. Rep., 980.*

49. Where the State statute of set-off, as in Illinois, does not authorize a set-off, in action on contract, of unliquidated damages arising out of contracts or torts, not connected with the subject-matter of the suit, there can be no set-off, in an action at law, of such damages, even as against an insolvent or nonresident plaintiff. *Ib.*

50. It is no objection to a set-off, claimed by a defendant, that it is inconsistent with another set-off, previously claimed by him, and rejected as improper. *Ib.*

51. Under Rev. St. U. S., § 5236, providing that the Comptroller of the Currency, after providing for the redemption of the notes of an insolvent national bank, shall make a ratable dividend of the money paid him by its receiver among those who proved claims against it, and section 5242, providing that transfers of notes owing a national bank, made after it has committed an act of insolvency, to prevent such application of its assets, shall be void, the maker of a note held by an insolvent national bank can not, in defense to an action thereon by its receiver, offset a claim against the bank which was assigned to him after the bank suspended, and before the receiver was appointed. *Davis* v. *Knipp (Sup.)*, *36 N. Y. S., 705.*

52. Where a depositor is sued by the temporary receiver of a bank on a note payable thereto, set-off to the amount of his deposit may be allowed defendant, on application to the court. *People* v. *St. Nicholas Bank*, *28 N. Y. S., 114; 76 Hun., 522*, followed. *Sickels* v. *Herold (Com. Pl.)*, *36 N. Y. S., 488.*

53. In an action by the temporary receiver of a bank against a depositor on a note payable to the bank, where the amount of defendant's deposit, which bears no interest, is allowed as a set-off, the receiver will not be

OFFSET—Continued.

required to pay interest thereon, in the absence of proof that the money earned any interest while in his hands. *Ib.*

54. A holder of stock in a national bank is not entitled to offset against an assessment ordered by the Comptroller upon his stock the amount of his deposits at the time the bank became insolvent. *Wingate* v. *Orchard*, *75 Fed. Rep., 241.*

55. Rev. St. U. S., sec. 5242, by providing that no national bank, when insolvent or in contemplation of insolvency, shall so dispose of its assets as to prevent their proper application to the redemption of its circulating notes and the ratable distribution of the remainder among its creditors, does not prohibit the allowance of any valid set-off, legal or equitable, which a debtor of the bank has against any obligation owing by him to it at the time of its insolvency, the allowance of such set-off not being the creation of a preference. *Armstrong* v. *Warner* (*Ohio Sup.*), *31 N. E., 877.*

56. A national bank received on deposit a check drawn by plaintiff on another bank, and carried the amount to the credit of his agent, upon the agreement that he would take for part of the sum a draft drawn on another bank and would not immediately check out the balance. Before the draft was presented the drawer bank, which was insolvent, passed into the hands of a receiver, without having provided any funds with which to pay it. The check, payment of which had been stopped, came into the possession of the receiver, and the draft belonged to plaintiff. *Held*, that plaintiff was entitled in equity to have the amount of the draft set off against his liability on the check. *Ib.*

57. Under an assignment for the benefit of creditors, a note given for obligations of the firm should be allowed against the firm assets, though it was signed by the partners individually. *Union Nat. Bank* v. *Henry Dreyfus & Co., 61 Ill. App., 323.*

58. In an action against a bank and its officers and receivers for the conversion of a special deposit, a set-off will be allowed for the payment of part of the deposit by an agent bank in a foreign country, also in the hands of a receiver, to which the deposit had been transferred. *El Paso Nat. Bank* v. *Fuchs* (*Tex. Civ. App.*), *34 S. W., 203.*

59. In an action on a note by a firm to which it is payable, defendant can not offset a claim against a copartner of such firm. *Woolman* v. *Capital Nat. Bank* (*Colo. App.*), *31 P., 235.*

60. No reply is required to an answer, in an action on a note, admitting the execution and delivery of the note, but denying that plaintiff has any interest in the same, and alleging that the action is brought under a conspiracy between plaintiff and a copartner of the payee firm, to prevent a set-off by defendant against such partner. *Ib.*

61. A company borrowed money from a national bank, at a rate of interest in excess of that prescribed by Rev. St. U. S., § 5197, and gave its note to the bank for $5,000. The bank also discounted, from time to time, sundry notes indorsed by the company to the bank in the ordinary course of business. Before the maturity of any of the notes the company became insolvent, and a receiver was appointed, who took charge of all its property. The receiver thereafter recovered a judgment against the bank for twice the amount of interest paid by the company to the bank on the note for $5,000, as the penalty provided for taking interest in excess of the rate prescribed by the statute. Subsequently to the recovery of that judgment, the bank obtained two judgments in the same court in which the receiver brought his action—one for the balance due on the note for $5,000, and one against the company for the amount due on the discounted notes indorsed by the company to the bank. *Held*, in an action to enjoin the collection of a balance due on the judgment in favor of the receiver, and for other relief, that the judgments in favor of the bank were, on principles of equity, a proper subject of set-off against the judgment in favor of the receiver. *Barbour* v. *National Exch. Bank* (*Ohio Sup.*), *33 N. E., 542.*

PASS BOOK:

A pass book given by a bank to a depositor is not a written contract, but is a mere receipt for the amount deposited; and an action thereon is barred by the three-year limitation. *Talcott* v. *First National Bank, 36 P., 1066.*

PLACE OF BUSINESS:

1. The provisions requiring "the usual business" of the association to be transacted "at an office or banking house in the place specified in its organization certificate" must be construed reasonably, and a part of the legitimate business of the association which can not be transacted at the banking house may be done elsewhere. *Merchants' National Bank* v. *State National Bank, 10 Wall., 604.*
2. Although the general business of a national banking association is to be transacted at its place of business, yet, if the association is fully advised of the facts and does not object, and there is no fraud, its officers, when acting within the general scope of their authority, may bind it by acts done at another place. *Burton* v. *Burley, 9 Biss., 253.*
3. Under Rev. St., sec. 5190, providing that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate," a national bank can not make a valid contract for the cashing of checks upon it at a different place from that of its residence through the agency of another bank. *Armstrong* v. *Second Nat. Bank of Springfield, 38 Fed. Rep., 883.*
4. Whatever the terms of such an arrangement, being made before the date of the drawee bank's certificate of authorization, it is invalid under Rev. St., sec. 5136, providing that no banking association "shall transact any business, except such as is incidental and necessarily preliminary to to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking." *Ib.*

POST NOTES:

1. A certificate of deposit, indorsed by payee, is not in violation of sec. 5183, Rev. St., which forbids national banks to issue any other notes to circulate as money than such as are authorized by the provisions of the statute. *In re Hunt, 141 Mass., 515.*
2. Certificates of deposit in the ordinary form, issued by a national bank to depositors and payable to order, are not post notes within the prohibition of sec. 5183, Rev. St. *Riddle* v. *First National Bank of Butler, 27 Fed. Rep., 503.*

POWERS:

1. To the enumerated powers of national banking associations are to be superadded all the powers incidental to the business of banking. *Pattison* v. *Syracuse National Bank, 80 N. Y., 82.*
2. A national bank may buy a check drawn upon another bank, and whether the check is payable to order or to bearer is immaterial. *First National Bank of Rochester* v. *Harris, 108 Mass., 514.*
3. A national banking association, in the compromise of a claim growing out of its legitimate business, may take railroad stock. *First National Bank of Charlotte* v. *National Exchange Bank of Baltimore, 92 U. S., 122.*
4. And when necessary to do so, it may pay the difference between the value of the stock and the amount of the claim. *Ib.*
5. A national banking association may take and hold the coupons of municipal bonds, and may maintain actions thereon. *First National Bank of North Bennington* v. *Town of Bennington, 2 N. B. C., 437; Lyons* v. *Lyons National Bank, 19 Blatch., 279.*
6. A national banking association may receive a deposit to be held by it as security for the faithful performance of a contract between the depositor and another. *Bushnell* v. *The Chautauqua County National Bank, 10 Hun., 378.*
7. Whatever the terms of an arrangement being made before the date of the drawee bank's certificate of authorization, it is invalid under Rev. St., sec. 5136, providing that no banking association "shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking." *Armstrong* v. *Second National Bank of Springfield, 38 Fed. Rep., 883.*
8. Where an association has made or ratified a contract to give a person a certain number of the shares of its stock, upon condition that he will continue to do his business with it, and derives the benefit from this contract, the other party may recover of the association the value of the shares. *Rich* v. *State National Bank of Lincoln, 7 Neb., 231.*

POWERS—Continued.

9. As the national-currency act of 1864 authorizes banks created under it to buy and sell coin, such bank, having coin in pledge, may sell and assign its special property therein. *Merchants' National Bank* v. *State National Bank, 10 Wall., 604.*
10. The clause requiring the usual business of the bank to be done at an office or banking house in the place selected does not prevent its purchase of coin at the banking house of another bank. *Ib.*
11. In adjusting and compromising claims growing out of a legitimate banking transaction, it may take stocks of other corporations with a view to selling them at a profit. *First National Bank* v. *National Exchange Bank, 92 U. S., 122.*
12. A national bank is not prohibited by law from guaranteeing payment of a note. *People's Bank* v. *National Bank, 101 U. S., 181.*
13. Under national banking act one can exercise only the powers expressly granted and those necessarily incidental. *Logan Bank* v. *Townsend, 139 U. S., 67.*
14. It is not negligence for a bank to intrust its cashier to select and hire and pay out of his salary all the clerks and other servants employed in the banking room, no negligence being shown in the selection of the cashier. *Smith* v. *First National Bank in Westfield, 99 Mass., 605.*
15. An indorsement by a married woman, expressly charging her estate with the payment of a note, is such a security as a national bank may take. *Third National Bank* v. *Blake, 73 N. Y., 260; 2 N. B. C., 300.*
16. A national bank empowered by charter to provide necessary real estate for its business may make a contract to prevent the erection of buildings on adjacent land so as to secure light and air for its banking house. *Trustees of First Presbyterian Church* v. *National State Bank, 29 A., 320.*
17. A bank empowered to discount negotiable notes has power to purchase such notes. *Pape* v. *Capitol Bank of Topeka, 20 Kans., 440; 27 Am. Rep., 183; 2 N. B. C., 238.*
18. The enumeration of banking powers in the national banking act is not significant of an intention to place any special restrictions upon national banks as distinguished from State banks. The enumeration is of the general, not the incidental powers. *Pattison* v. *Syracuse National Bank, 80 N. Y., 82.*
19. A national bank may guarantee the payment of commercial paper as incidental to the exercise of its power to buy and sell the same. *Thomas* v. *City National Bank, 58 N. W., 943.*
20. National banking associations can engage in the business of dealing in and exchanging Government securities. *Van Leuven* v. *First National Bank, 54 N. Y., 671; Yerkes* v. *National Bank of Port Jervis, 69 N. Y., 383; Leach* v. *Hale, 31 Iowa, 69.*
21. Under Rev. St., sec. 5136, providing that no banking association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller to commence the business of banking, correspondence between one bank and the person who became the president of a bank afterwards formed can not constitute an agreement controlling the business between the banks, but may be referred to, in connection with other evidence, to show what was their understanding. *First National Bank of Wellston* v. *Armstrong, 42 Fed. Rep., 193.*
22. A loan of money made by a national bank on the security of a mortgage is not in violation of the national banking act. *Fortier* v. *New Orleans National Bank, 112 U. S., 439; 3 N. B. C., 140.*
23. Where a national bank holds stock in a savings bank, and receives dividends thereon, it is estopped, in an action against it to enforce its liability as such stockholder to a depositor in the savings bank, from claiming that it is ultra vires for it to hold such stock, in the absence of a statute expressly prohibiting it. *Kennedy* v. *California Savings Bank et al., 35 P., 1039.*
24. In an action by a national bank upon a promissory note it can not be pleaded by an indorser as a defense that the bank acquired the note by purchase; for even if such purchase is in excess of the power of the bank, this can be availed of only in proceedings by the Government to forfeit the franchises of the bank. *Prescott National Bank of Lowell* v. *Benjamin F. Butler, 32 N. E., 909; 157 Mass., 548.*

POWERS—Continued.

25. Even if a national bank does not get the legal title to a promissory note bought in the market it may maintain a suit as the holder thereof. *Ib.*
26. A national bank has power to take an assignment of a mortgage on land to secure a loan made at the time of the assignment. *First National Bank of Aberdeen* v. *Andrews et al.; Young* v. *Same, 34 P., 913; 7 Wash., 261.*
27. Under Rev. St. U. S., sec. 5136, subdivision 4, authorizing national banks "to sue and be sued, complain, and defend in any court of law or equity, as fully as natural persons," such banks have power to employ attorneys to prosecute or defend suits, and the president may agree as to their compensation. *National Bank* v. *Earl* (*Okla.*), *39 P., 391.*
28. The national banks of a city formed a clearing-house association to facilitate the settlement of daily balances between them at a fixed place, and agreed, in order to dispense with the handling of money, that the several banks should deposit in the hands of a committee either cash or securities at a fixed ratio on their capital stock, for which the committee should issue certificates to be used in paying balances against the several banks. Subsequently, the association, for the purpose of enabling the members to afford assistance to the mercantile and manufacturing community, and also to facilitate the daily interbank settlements, authorized the committee to receive from any member additional deposits of cash or securities, and issue certificates therefor in such amount and to such percentage as they deemed advisable, which certificates should be accepted in payment of daily balances, on condition that the deposits therefor should be held by the committee as a special deposit, pledged for the redemption of the certificates, and the committee were made the trustees for all the members of the association and authorized to collect such deposits. *Held*, that there was no violation of the laws relating to national banks. *Philler* v. *Patterson* (*Pa.*), *32 A., 26.*
29. Where an assignment of a judgment belonging to a bank is made by one of its officers, in its name, to an individual, who, in consideration thereof, transfers property to the bank officer, such transfer constitutes a valid consideration moving to the bank, since a trust results in its favor as to the property transferred to its officer. *Cox* v. *Robinson, 70 Fed. Rep., 760.*
30. The officers of a national bank, acting for it, are presumed to have the powers which they assume publicly, with the knowledge and acquiescence of the board of trustees, who are presumed to see what is made apparent before the eyes of the public in the actions of their agents. *Ib.*
31. When a judgment belonging to a national bank is transferred without collecting it, the presumption is that the transfer is unauthorized. *Ib.*
32. A national bank can not loan its credit or become an accommodation indorser. *National Bank of Commerce* v. *Atkinson* (*C. C.*), *55 F., 465.*

PRACTICE:

1. A crossbill is brought either to aid in the defense of the original suit or to obtain a complete determination of the controversies between the original complainant and the cross complainant over the subject-matter of the original bill. If its purpose is other than this it is not a crossbill. A crossbill may not interpose new controversies between codefendants to the original bill, the decision of which is unnecessary to a complete determination of the controversies between the complainant and the defendants over the subject-matter of the original bill. If it does so, it becomes an original bill, and must be dismissed, because there can not be two original bills in the same case. *Stuart* v. *Hayden, 72 Fed. Rep., 402.*
2. Complainant's bill sought to subject defendant to liability for an indebtedness of a railroad company to complainant on four grounds, viz.: That defendant was the owner of stock in the railroad company upon which a part of the subscription exceeding the railroad company's indebtedness was unpaid; that, through various transactions in the issue, cancellation, and reissue of stock, and the purchase of shares owned by other parties with funds of the railroad company, there had been a misappropriation of the railroad company's property applicable to the payment of its debts, for which defendant was responsible; that defendant, and others confederating with him, had caused real estate of the railroad company to be conveyed to defendant without consideration; that defendant,

PRACTICE—Continued.

combining with others, had misrepresented the financial condition of the railroad company, thereby inducing complainant to loan it money which he had lost. *Held*, that, though the first and second grounds of liability, growing out of the defendant's connection with the railroad company as an officer and stockholder therein, might be united, the third and fourth grounds had no legal connection with the former, and the bill was multifarious. *First Nat. Bank of Sioux City* v. *Peavey*, *75 Fed. Rep.*, *154*.

8. Where suit is brought in equity to enforce subscriptions to the capital stock of a corporation as part of a trust fund for the benefit of the creditors of such corporation, the bill must be so framed as to be for the benefit of all the creditors who are entitled to the trust fund sought to be reached. *Ib.*
4. A stipulation that a cause should be "heard" at the place where the judge resided, which was other than that of holding court coupled with the fact that the evidence was submitted there, that two terms of court were afterwards held before the expiration of the judge's term of office, and that neither party took any steps to have the decision made at either of said terms, although they must have known that it could not otherwise be made by the then judge, except in vacation, amounts to an agreement that it might be made in vacation. *Babcock* v. *Wolf*, *28 N. W.*, *490*, *70 Iowa*, *676*, followed. *Shenandoah Nat. Bank* v. *Read* (*Iowa*), *53 N. W.*, *96*.
5. In an action against a bank on a deposit, the bank answered by a general denial. During the trial it undertook to prove payment. Objection being made to the relevancy of the proof, an agreement was made in open court, whereby the bank was allowed twenty days to amend its answer "in any manner" with the same effect as if presently filed, and the trial proceeded. The instructions given excluded from the jury the consideration of the issue of payment which was finally tendered by the amended answer, filed after trial, but within the stipulated time. *Held*, That the plaintiff was bound by the terms of his stipulation, and that the judgment must be reversed for failure to submit the issues finally framed to the jury. *Tecumseh Nat. Bank* v. *Harmon* (*Neb.*), *66 N. W.*, *1128*.
6. The court below, after giving the parties ample opportunity to present affidavits on a motion for the appointment of a receiver, did not abuse its discretion in refusing to hear more affidavits, not presented at the proper time. *Farmers' Nat. Bank* v. *Backus* (*Minn.*), *66 N. W.*, *5*.

PREFERENCE: *See* Preferred claims.

1. If the officers of a national bank, at the time of pledging a note to secure a depositor who had been allowing the bank to use his money, and who was apprehensive of a loss thereof, saw that the bank was approaching failure, and made the pledge to keep the note out of the assets to be distributed, such pledge would be void; but if they made it to prevent failure, and expecting to prevent failure, by retaining and using the deposit to pay other depositors, it would be good. *Roberts* v. *Hill*, *23 Fed. Rep.*, *311*.
2. On examination of the circumstances of this case: *Held*, that the pledge should be sustained. *Ib.*
3. The word "insolvency," as used in sec. 52 of the act of 1864 (13 St. at Large, 115; Rev. St., sec. 5242), making void all transfers, assignments, payments, etc., "made after the commission of an act of insolvency or in contemplation thereof," is synonymous with the same word as used in the bankrupt act, and means a present inability to pay in the ordinary course of business. *Case* v. *Citizens' Bank of Louisiana*, *2 Woods*, *23*; *1 N. B. C.*, *276*.
4. To make transfers, assignments, etc., void under sec. 52, it is only necessary that the insolvency should be in the contemplation of the bank making transfers; the party receiving the transfers need not know of or contemplate such insolvency. *Ib.*
5. A bank is in contemplation of insolvency when the fact becomes reasonably apparent to its officers that the concern will presently be unable to meet its obligations, and will be obliged to suspend its ordinary operations. *Roberts, Receiver, etc.*, v. *Hill, Adm'r, etc.*, *24 Fed. Rep.*, *571*.
6. The intent to give a preference is presumed when a payment is made to a creditor by a bank whose officers know of its insolvency, and therefore that it can not pay all of its creditors in full. *Ib.*

PREFERENCE: *See* Preferred claims—Continued.

7. Where property is transferred by a bank to a creditor to avoid paying him the amount due him, and thus postpone the failure of the bank, it is none the less fraudulent and void. *Ib.*
8. The Pacific National Bank of Boston suspended November 18, 1881, but after examination resumed March 18, 1882, with the consent of the Comptroller of the Currency, and continued to transact business until May 22, 1882, when it again failed. Between March 24, 1882, and April 28, 1882, certain creditors, whose claims had been disputed and placed in a suspense account, attached the property of the bank, whereupon the bank gave bond, with the president and a director as sureties, and the attachments were dissolved. The bank transferred to the sureties, March 22, 1882, a certificate of deposit for $100,000 on another bank, which, on April 13, 1882, was exchanged for other property. *Held*, that such transfer was not made after the commission of an act of insolvency by the bank or in contemplation thereof, and with a view to a preference or to prevent the application of the assets as prescribed by the banking act. *Price, Receiver*, v. *Coleman et al., 22 Fed. Rep., 694.*
9. After a vote of the directors to close their bank and go into liquidation, any transfer of the assets of the bank to a creditor, whereby that creditor secures a preference, will be presumed to be made with a fraudulent intent. *National Security Bank* v. *Price, Receiver, 22 Fed. Rep., 697.*
10. A bank, being in an embarrassed financial condition, received a loan of money from defendant upon depositing with a certain commercial firm a portion of its assets as security: *Held*, that the fact that one of the members of such firm was president of the bank did not render the transaction illegal, and that the bank could not escape liability for such loan on the ground that the president had no authority to effect it, where it appeared that it was effected with the knowledge of the directors and the money was received and used by the bank. *Casey* v. *La Société de Credit Mobilier de Paris, 2 Woods, 77; 1 N. B. C., 285.*
11. Section 2, act Congress June 30, 1876 (19 St. at Large, p. 63), provides that the individual liability of shareholders of an insolvent national bank, fixed by Rev. St., sec. 5151, "may be enforced by any creditor of such association by a bill in equity in the nature of a creditor's bill, brought by such creditor on behalf of himself and all other creditors:" *Held*, that a mortgage of all his individual property executed by a cashier and stockholder of such bank, after it had closed its doors, to secure a depositor, amounted to a preference, and was void as against the judgment recovered against the cashier by the receiver under Rev. St., sec. 5151, either in the hands of the receiver or in those of a purchaser from him for value. *Gatch* v. *Fitch et al.; Sunman* v. *Gatch et al., 34 Fed. Rep., 566.*
12. To render a transfer by a national bank made after an act of insolvency, or in contemplation of insolvency, void under sec. 52 of the act of 1864 (Rev. St., sec. 5242), it must have been made either with a view to prevent the application of the assets in the manner prescribed by the national banking act, or with a view to the preference of one creditor to another. *Casey* v. *La Société de Crédit Mobilier de Paris, 2 Woods, 77; 1 N. B. C., 285.*
13. The preference of one creditor to another mentioned in sec. 52 of the act of 1864 is a preference given to an existing creditor for a preexisting debt, and does not refer to a case where one makes a loan to a bank and receives a concurrent transfer of property as security therefor. *Ib.*
14. Construction and application of Rev. St., sec. 5242, as to transfers by insolvent national banks. *National Bank* v. *Butler, 129 U. S., 223.*
15. What motive is sufficient under Rev. St., sec. 5242, to invalidate a transfer by a national bank. *Ib.*
16. The term "insolvency," as used in sec. 5242, Rev. St., forbidding transfer of the assets of national banking associations after or in contemplation of such insolvency, has the same meaning as it had in the bankrupt act; that is, it does not mean an absolute inability of a debtor to pay his debt at some future time upon a settlement and winding up of his affairs, but a present inability to pay in the ordinary course of business. *Case* v. *Citizens' Bank of Louisiana, 2 Woods, 23; Market Bank* v. *Pacific National Bank, 30 Hun., 50.*
17. Notes given in renewal of other notes held by a national bank, the original notes not being returned to the maker, are not "evidence of debt" or

PREFERENCE: *See* Preferred claims—Continued.

"assets" within Rev. St., sec. 5242, declaring void all transfers of "evidence of debt" owing to any national bank made after insolvency, or in contemplation thereof, to prevent the application of the assets to the bank, as required by law, or with a view to prefer creditors. *First National Bank of Decatur* v. *Johnston*, *11 So., 690; 97 Ala., 655.*

18. The question whether a savings bank which was a depositor with a national bank which has become insolvent shall be paid in full pursuant to State statute is a question arising under the laws of the United States, and entitles the receiver of the bank when sued for such deposit to remove the case to the United States circuit court. *Auburn Savings Bank* v. *Hayes*, *61 Fed. Rep., 911.*

19. The Pacific Bank of Boston, not being a member of the clearing house, used to deposit with the Security Bank all checks received by it to be collected through the clearing house and was credited by the latter bank as a depositor. The directors of the Pacific Bank having one Saturday, after closing, determined to go into liquidation, dispatched a committee to Washington to confer with the Comptroller of the Currency as to the appointment of a receiver. The appointment was made about 10 a. m. on Monday. Monday morning the cashier of the Pacific Bank sent the checks and drafts received by mail to the Security Bank, and with them his check for the whole amount of the bank's deposits, for which he received a negotiable certificate of deposit of the Security Bank. The latter at the time held the Pacific Bank's negotiable certificate of deposit. The transaction occurred about 9.30 a. m., when no officer of the Security Bank knew or suspected that the Pacific Bank was insolvent. *Held*, that the cashier must have presumed that the Security Bank still held its certificate of deposit, and that in sending to it the checks and drafts he was making a transfer, which necessarily gave a preference, and was void under sec. 5242, Rev. St., and the Security Bank therefore could not set off the Pacific Bank's certificate of deposit against its own. *National Security Bank* v. *Butler*, *129 U. S., 223, 3 N. B. C., 320.*

20. Revised St., sec. 5242, which prohibits all transfers by any national banking association made after the commission of an act of insolvency, or in contemplation thereof, with the view to a preference of one creditor over another, is directed to a preference, not to the giving of security when a debt is created; and if the transaction be free from fraud in fact, and is intended merely to adequately protect a loan made at the time, the creditor can retain property transferred to secure such a loan until the debt is paid, though the debtor is insolvent, and the creditor has reason at the time to believe that to be the fact. *Armstrong* v. *Chemical National Bank*, *41 Fed. Rep., 234.*

21. Section 5242, Rev. St., does not prohibit a bank which has in good faith accepted the draft of a national bank the day before the latter's insolvency, and afterwards paid the same, from applying the proceeds of collections made by it on paper in its hands belonging to the insolvent bank to the payment of the draft, since its lien on such collections runs from the date of the acceptance. *In re Armstrong*, *41 Fed. Rep., 381.*

22. In an action by the receiver of a national bank to recover back payments alleged to have been made by the bank in violation of the provision of the national banking act (sec. 5242), declaring void all transfers of securities and payments made by a bank organized under it, "after the commission of an act of insolvency, or in contemplation thereof made with a view to prevent the application of its assets." as prescribed by the act, these facts were found: Defendant held three certificates of deposit issued by the bank, drawing 6 per cent interest; its cashier, for the reason alleged by him that the directors did not like his paying so large a rate of interest, voluntarily paid two of them, mostly by transferring to defendant negotiable paper. The third certificate was paid on presentation. The bank at the time of these payments was in fact insolvent and had been for years, but this was known only to the cashier; it was in good credit and had committed no act of insolvency, and paid all its obligations as they became due or were demanded for six weeks after the last of said payments was made: *Held*, that the complaint was properly dismissed, as plaintiff failed to show that the payments were made in contemplation of insolvency, or to prevent the application of the bank's assets as prescribed by the act. *Hayes, Receiver*, v. *Beardsley*, *136 N. Y., 299.*

PREFERENCE: *See* Preferred claims—Continued.

23. The insolvency of the bank was so concealed by the cashier that none of its directors had any suspicion thereof, and it was not discovered by the bank examiner: *Held*, that under the circumstances the fact that defendant was a director did not as matter of law charge him with liability for the payments made to him; that, it having been found that he acted in good faith and in ignorance of any wrongdoing or of the bank's insolvency, payments made to him were to be tested under said provisions like payments made to other creditors. *Ib.*
24. Under Rev. St., sec. 5242, which forbids all preferences among the creditors of insolvent national banks, a county whose money has been deposited by the county treasurer in a national bank that has become insolvent has no superior right over other depositors in the assets of the bank where it is not shown that the identical funds deposited by the treasurer or the proceeds of such funds have come into the hands of the receiver. *Spokane County* v. *Clark*, *61 Fed. Rep.*, *538*.
25. A county whose funds are deposited in a bank that fails has no preference over other depositors as to the bank assets, where the identity of the funds deposited by the county has been lost. *San Diego County* v. *California National Bank*, *52 Fed. Rep.*, *59*, disapproved. *Multnomah County et al.* v. *Oregon National Bank et al.*, *61 Fed. Rep.*, *912*.
26. A depositor is entitled to a preference where the deposit was made when the bank was hopelessly insolvent, which fact was concealed by the bank; and an equal amount may be recovered from the receiver, who has received the specific money among the general mass of the bank's funds. *Lake Erie and Western Railroad Company* v. *Indianapolis National Bank*, *65 Fed. Rep.*, *690*.
27. The fact that the money was not marked, and, by a mingling with other funds of the bank, lost its identity, does not affect the right to recover in full, if it can be traced to the vaults of the bank, and it appears that a sum equivalent to it remained continuously therein until removed by the receiver. *Massey* v. *Fisher*, *62 Fed. Rep.*, *958*.
28. Where a bank receives a note for collection and remittance, and did not remit, and fails with cash on hand less than the amount of the collection, the lien for trust funds converted is limited to the amount on hand, and does not extend to their assets, where there was no proof that they were obtained with the money converted. *Boone County National Bank* v. *Latimer*, *67 Fed. Rep.*, *27*.
29. Where a depositor in a bank, known at the time by its officers to be insolvent, finding a mistake in the amount which he intended to deposit, told the teller to "put the money to one side" until he returned from his office, and the teller responded, "All right," but immediately mingled the deposit with the other funds of the bank, the deposit was impressed with a trust, and could be recovered in full, though not traceable directly into the hands of the assignee. *In re Commercial Bank* (*Ct. Insolv.*), *2 Ohio N. P.*, *170*.
30. The provisions of the New York banking law, that debts due savings banks by an insolvent bank shall be preferred, is repugnant to Rev. St., sections 5236, 5242, requiring the assets of an insolvent national bank to be distributed ratably among the creditors, and is therefore inapplicable in the case of a national bank. *Davis* v. *Elmira Sav. Bank*, *16 S. Ct.*, *502*.
31. Where a general depositor presented his check to a bank, accompanied with a demand for payment, but by reason of the false representations of the president as to the solvency of the bank, was induced to withdraw said check, and to allow his money to remain in the bank, he can not, as a preferred creditor, maintain a bill to recover the amount of said check, against a receiver appointed after the bank was declared insolvent. *Venner* v. *Cox* (*Tenn. Ch. App.*), *35 S. W.*, *769*.
32. Plaintiff, under an agreement with a bank, deposited with it $2,000, to secure the bank, and the sureties it might procure from liability as bail, and received a receipt reciting the deposit, and that it was payable on return of the certificate and release from liability on bail bond. The money, without the consent of plaintiff, went into the bank vaults through the regular channels. *Held*, that the deposit was special, and therefore, on the insolvency of the bank, plaintiff did not stand merely in the same position as the general creditors of the bank. *Anderson* v. *Pacific Bank* (*Cal.*), *44 P.*, *1063*.
33. Where a bank collected a certificate of deposit left with it for collection, and subsequently, without paying over the proceeds, made an

PREFERENCE: *See* Preferred claims—Continued.

assignment for the benefit of creditors, the assigned property is impressed with a trust in favor of the owner of the collection, entitling him, in equity, to a priority over general creditors. *First Nat. Bank* v. *Sanford, 62 Mo. App., 394.*

34. Where the treasurer and tax collector of a county, without authority of law, deposit county moneys in a bank, and receive certificates of deposit marked "Special," the title to the moneys does not pass, although there is no agreement that the identical bills shall be returned, and they are mixed with the bank's general funds, and the county is entitled to recover an equal amount from a receiver of the bank prior to the payment of the general depositors. *San Diego County* v. *California Nat. Bank (C. C.), 52 F., 59.*
35. The directors of an insolvent corporation, being liable as indorsers upon certain indebtedness owing to a bank, transferred the property and assets of the corporation to one of their number, who assumed all the debts, and agreed to pay the same in eighteen months. The assignee sold a portion of such assets to E., who gave the bank a note for the purchase price, secured by mortgage on the property, and the amount of the note was credited upon the debt due to the bank by the corporation. *Held*, that the transaction was fraudulent and void as to other creditors. *Berney Nat. Bank* v. *Guyon (Ala.), 20 So., 530.*
36. Where a claim proved against the estate of an insolvent consists of two items, one of which is secured by mortgage, and is afterwards paid in full out of the proceeds of the mortgaged property, it is error, after such payment to order that the claimant be paid dividends proportioned to his entire claim as proved, instead of to the residue of his claim. *In re Bates, 9 N. E., 257; 118 Ill., 624*, distinguished. *First Nat. Bank* v. *Commercial Nat. Bank (Ill. Sup.), 37 N. E., 1019.*
37. Though a corporation is insolvent, a creditor not connected with the corporation may obtain preference, before a court of equity obtains jurisdiction over it for winding up its affairs, by attaching the property of the corporation, though he is advised so to do by a director of the corporation. *La Grange Butter Tub Co.* v. *National Bank of Commerce (Mo. Sup.), 26 S. W., 710.*
38. A corporation in failing circumstances may, by conveyance, prefer one creditor to another in discharging its obligations, if such preference is made in good faith, while the property of the company remains in its possession, unaffected by liens or by process of law. *Alberger* v. *National Bank of Commerce (Mo. Sup.), 27 S. W., 657.*
39. A conveyance of property by a corporation in failing circumstances to discharge its obligations, though constituting a preference, is not rendered fraudulent because the amount of property conveyed largely exceeds the debt thereby preferred. *Ib.*
40. A conveyance of property by a corporation in failing circumstances to discharge its obligations, though constituting a preference, is not invalidated by a general assignment made the same day. *Ib.*
41. Section 130 of chapter 689 of the laws of New York of 1892, providing for the payment by the receiver of an insolvent bank, in the first place, of deposits in the bank by savings banks, when applied to an insolvent national bank, is in conflict with section 5236 of the Revised Statutes of the United States, directing the Comptroller of the Currency to make ratable dividends of the money paid over to him by such receiver, on all claims proved to his satisfaction, or adjudicated in a court of competent jurisdiction, and is therefore void when attempted to be applied to a national bank. *Davis* v. *Elmira Savings Bank, 161 U. S., 275.*
42. Where an insolvent debtor, just before making an assignment for the benefit of creditors, and after he has determined to make it, pays in cash an interest-bearing debt, not then due, and the creditor, without notice of the debtor's insolvency, or of his intention of making an assignment, receives the payment and surrenders the evidence of indebtedness, the transaction does not constitute a preference, within the meaning of the assignment law. 43 Ill. App., 499, affirmed. *Illinois Paper Co.* v. *Northwestern Nat. Bank (Ill. Sup.), 37 N. E., 66.*

PREFERRED CLAIMS: *See* Liens; Special deposits.

1. Section 3466, which gives the United States a priority for all claims it has against insolvent debtors, does not apply to the case of an insolvent

national banking association. *Cook County National Bank* v. *United States*, *107 U. S.*, *445*.

2. A banker's lien for the amount of the balance of its general account does not exist when the securities have been deposited with the bank for a special purpose or for the payment of a particular loan. *Ib.*
3. Where an insolvent association receives a deposit a short time before closing its doors, its officers knowing of the insolvency at the time, the receipt of such deposit is a fraud upon the depositor, and no title passes to the association, and therefore the depositor may reclaim the whole amount of the deposit; and as he claims under his original title, and not under a transfer from the association, such reclamation does not amount to a preference. *Cragie et al.* v. *Hadley*, *99 N. Y.*, *131*.
4. A trust was not impressed upon funds deposited on day the bank closed its doors in the absence of proof that the deposit had not gone into the general funds of the bank and lost its identity before reaching the receiver. *In re North River Bank*, *14 N. Y.*, *261*.
5. A draft given to a bank in the ordinary course of business does not constitute an equitable assignment of the fund, nor is it sufficient that draft be drawn by bank against its reserve fund in another city and given in exchange for clearing-house certificates upon the president's representation that it owes a heavy debt at the clearing house, which it is unable to meet, and his statement showing the amount of the reserve fund against which the draft was drawn. *Fourth Street National Bank* v. *Yardley, Receiver*, *55 Fed. Rep.*, *850*.
6. In a package of miscellaneous bonds was the memorandum of the date, amount, and time when due, and also the words "$6,500 due Putnam." *Held*, that these facts did not show an equitable assignment by the bank to the plaintiff of $6,500 worth of bonds. To constitute an equitable assignment of property, there must be an appropriation or separation, and the mere intent to appropriate is not sufficient. *Putnam Savings Bank* v. *Beal*, *54 Fed. Rep.*, *577*.
7. Where the treasurer and tax collector of a county, without authority of law, deposit county money in a bank and receive certificates of deposit marked "Special," the title to the moneys does not pass, although there is no agreement that the identical bills shall be returned and they are mixed with the bank's general funds, and the county is entitled to recover an equal amount from a receiver of the bank prior to the payment of the general depositors. *San Diego County* v. *California National Bank et al.*, *52 Fed. Rep.*, *59*. (*See* Multnomah County et al. *v.* Oregon National Bank et al., 61 Fed. Rep., 912.)
8. Certain checks marked "For deposit" were deposited in a bank at a quarter to 3 on Saturday, and credit was immediately given for the amount thereof on the pass book. The bank closed at 3, and the next day was declared insolvent with the checks still in its hands. It was the bank's custom, at the close of each day's business, to balance its books, crediting depositors with the amount of their checks, and if a check was subsequently returned unpaid from the clearing house, it was charged off to the depositors. The depositor in this instance did not know of this custom. He had made deposits with the bank for several years without any special arrangement, and had never drawn against uncollected checks, except by particular understanding. *Held*, that on these facts title had passed to the bank so as to create the relation of debtor and creditor. *City of Somerville* v. *Beal, Receiver*, *49 Fed. Rep.*, *790*.
9. But where the foregoing facts were alleged in the bill, and connected with the further allegation that, at the time the checks were received, the bank was "irretrievably insolvent, and made so by the operations of the president and two others of the directors," and that the depositor then believed it to be solvent, and had no means of knowing of its insolvency, this was sufficient to show fraud, and to render the bank liable to return the checks or their proceeds. *Ib.*
10. It was not necessary for the bill to specifically allege that the officers of the bank had knowlege of its insolvency, since such knowledge would be implied from the allegation that the insolvency was caused by the president and two directors. *Ib.*
11. A city treasurer deposited checks in a bank, indorsed by him "For deposit," and the checks were immediately credited to him on his pass book, though not in pursuance of any agreement to that effect. He had been

PREFERRED CLAIMS: *See* Liens, Special Deposits—Continued.

a depositor in the bank for some years, but had no agreement that his checks should be treated as cash, or that he should draw against them before collection. The bank became insolvent before the checks were collected, and their proceeds passed into the hands of a receiver. *Held*, that no title passed to the bank except as a bailee, and that the depositor was entitled to the proceeds. *Beal, Receiver*, v. *City of Somerville*, *50 Fed. Rep.*, *647*.

12. No knowledge by any of the officers of a bank, of its insolvency, is sufficient to avoid transactions between the bank and its customers, on the ground of fraud, unless the evidence clearly shows that the directors, who represent the corporation, also had such knowledge. *Balbach et al.* v. *Frelinghuysen, Receiver, etc.*, *15 Fed. Rep.*, *675*.
13. When a bank has become hopelessly insolvent. and its president knows that it is so, it is a fraud to receive deposits of checks from an innocent depositor, ignorant of its condition, and he can reclaim them or their proceeds; and the pleadings in this case are so framed as to give the plaintiff in error the benefit of this principle. *St. Louis and San Francisco Railway Company* v. *Johnston*, *133 U. S.*, *566*.
14. Where complainant sent a draft to a bank for collection charged with a trust to pay the proceeds thereof when collected to complainant, the bank being insolvent at the time, and its officers knew of its insolvency and that the bank would be obliged to suspend within a day or two, and the bank received the draft of an agent of the owner to remit the proceeds thereof, when converted into a draft on another bank to the credit of complainant, but instead of so remitting the proceeds thereof it kept the same, and mingled the proceeds of such draft with its own funds. *Held*, that such conversion by the bank was fraudulent. but that in an action by complainant for the recovery of such proceeds, it is incumbent upon the complainant to trace the fund misappropriated into the hands of the receiver substantially appointed for the insolvent bank, before the latter can be charged with recognizing complainant's equitable title thereto. *Illinois Trust and Savings Bank* v. *First National Bank and another, Receiver, etc.*, *15 Fed. Rep.*, *858*.
15. A cestui que trust can not follow his fund into the hands of an assignee in bankruptcy, or of an executor of such trustee, but must occupy the position of a general creditor of the estate, unless he can identify his fund. *Ib.*
16. The right to follow a trust fund ceases when the means of ascertainment and identification fail, as where the subject-matter is turned into money and mixed and confounded in a general mass of property of the same description. *Ib.*
17. The Comptroller having notified a national bank that its capital was impaired, it was agreed that it might continue business on the directors putting in $100,000 in cash and retiring that amount of objectionable securities. That sum was contributed; the account being opened with trustees appointed by the directors to manage the fund, with full power as far as the bank was concerned, and to account therefor to the contributors in such manner as to protect the equities of each individual and the bank, in relation to the bank and its legal rights. It was understood between the trustees and the examiner that the securities to be retired were to be designated by the Comptroller or examiner, but there was no such understanding with the Comptroller. The full amount of objectionable securities had not been selected and given to the trustees when the bank was closed, the receiver taking and proceeding to collect the whole assets. *Held*, that the receiver was not required to account for the balance of the $100,000 as a special trust fund, but merely as a debt. *Booth et al.* v. *Welles*, *42 Fed. Rep.*, *11*.
18. Where money and checks are unsuspectingly deposited in a bank which is known by its managing officer to be hopelessly insolvent a few minutes before closing hour on the last day on which it does business, and the checks are subsequently collected by the bank's clerk, the whole of the deposit is charged with a trust, and an equal amount may be recovered from the receiver, who retains the specific money among the general mass of the bank's funds. *Wasson* v. *Hawkins*, *59 Fed. Rep.*, *233*.
19. Where plaintiff deposits money with the receiving teller of a bank a few minutes before the bank closes its doors to be credited to his account, and the teller, not knowing of the coming failure, after crediting the

PREFERRED CLAIMS: *See* Liens, Special Deposits—Continued.

money in plaintiff's pass book, puts the money and deposit ticket one side, and before entry is made in the books of the bank it closes its doors, and the money is by order of the directors placed apart, and in that condition delivered to the receiver, plaintiff can maintain replevin for the moneys so deposited. *Furber* v. *Stephens*, *35 Fed. Rep.*, *17*.

20. A creditor of an insolvent national bank, whose demand grows out of a fraudulent transaction perpetrated by the officers of the bank in contemplation of the immediate wrecking of their corporation does not thereby become entitled to a preference over the general creditors of the bank. *Citizens' National Bank* v. *Doud*, *35 Fed. Rep.*, *340*.

21. On the 22d and 23d of March plaintiff, a bank in Raleigh, N. C., received in the ordinary course of business checks drawn on the State National Bank of that city, which, after deduction had been made of its checks received by the latter bank, amounted to $17,000. It paid the same by its checks on a bank in New York. The president of the State National Bank knew when he signed such checks that they would not be honored, and was making preparations to abscond with the assets of his bank. *Held*, that plaintiff is not entitled to any preference over other unsecured creditors. *Ib.*

22. Plaintiffs deposited, in the usual course of business, certain drafts with a national bank, which were credited to them on the books of the bank and in their pass book. The bank was at the time irretrievably insolent and its drafts had gone to protest the day before; of this its president, to whom was intrusted its entire control and management had full knowledge, and presumably its other officers and agents. The bank kept open until the usual hour of closing on the day of the deposit, but did not open its doors thereafter, and went into the hands of a receiver. In an action to recover the deposit; *held*, that in permitting plaintiffs to make it, in reliance upon the supposed solvency of the bank, a gross fraud was practiced upon the plaintiffs, and they were entitled to reclaim the drafts or their proceeds. Also, that the right of plaintiffs to make the reclamation was not precluded by the provisions of Rev. St., secs. 5234 and 5242, forbidding all preferential payment or transfers by an insolvent bank and providing for a ratable distribution of its assets, as plaintiffs did not claim under a transfer from the bank, but under their original title that their relation as creditors terminated when they elected to rescind the contract implied when the deposit was made, and they were seeking simply to reclaim their own property, and that neither the receiver nor any creditor of the bank had any equity to have such property applied in payment of its obligations. *Cragie et al.* v. *Hadley, Receiver*, *99 N. Y.*, *131*.

23. Plaintiffs sent a draft to the defendant bank for collection. The bank collected it, and issued its own New York draft, payable to plaintiffs, for the amounts so collected, less exchange, and sent it to plaintiffs, who accepted it, and forwarded it for collection. The latter draft, however, was not paid, owing to the defendant bank's suspension. *Held*, that the bank was a debtor, and not a trustee, of plaintiffs. *Bowman* v. *First National Bank* (*Wash.*), *38 P.*, *211*.

24. The owner of property intrusted to another, by whom it was misapplied, is not entitled to a general lien on the assets of the trustee for the value of the property. *Spokane County* v. *First National Bank*, *68 Fed. Rep.*, *979*.

25. The owner of trust funds wrongfully invested by the trustee in securities which remain in his hands may follow the same and impress a trust on the securities. *City of Spokane* v. *First National Bank*, *68 Fed. Rep.*, *982*.

26. Plaintiff bank sent a New York draft to the C. bank, to be deposited to plaintiff's credit; and the C. bank, which was insolvent, sent the draft to the N. bank, in New York, to be deposited to its credit. The N. bank applied the draft to reduce a debt due it by the C. bank, the draft being paid by the drawees, after some delay, under express directions from plaintiff: *Held*, That plaintiff was not entitled to payment of the amount of the draft by the receiver of the C. bank as a preferred claim, the amount of the assets for distribution among creditors not having been increased in that amount by the deposit of the draft. *City Bank of Hopkinsville* v. *Blackmore*, *75 Fed. Rep.*, *771*.

PRESIDENT: *See* Officers.

REAL ESTATE:

1. Where a national banking association acquires real estate which it is not authorized to take, the conveyance to it is not void, but only voidable and the title of the association to such real estate is good until assailed in a direct proceeding by the Government. *National Bank* v. *Matthews*, *98 U. S., 621; National Bank* v. *Whitney*, *103 U. S., 99; Swope* v. *Leffingwell*, *105 U. S., 3; Reynolds* v. *Crawfordsville Bank*, *112 U. S., 405; Fortier* v. *New Orleans Bank*, *112 U. S., 439.*
2. The amount of real estate which a national banking association may purchase to secure a preexisting debt is not limited to the exact amount of the debt, but as much may be purchased as is necessary to secure the debt due, so long as the security of such debt is the real object of the purchase. *Upton* v. *National Bank of South Reading*, *120 Mass., 153.*
3. Where the purpose is to secure a debt previously contracted, a national banking association may take a conveyance of real estate, worth more than the debt, and pay the difference between the debt and the value of the property. *Libby* v. *Union National Bank*, *99 Ill., 622.*
4. A national banking association may take as security for a loan the stock of a corporation whose entire capital is invested in real estate. Such a loan does not amount to a lending upon mortgage. *Baldwin* v. *Canfield*, *26 Minn., 43.*
5. A national banking association, having taken a mortgage on real estate to secure a debt previously contracted, may, in order to protect itself, pay off a prior lien on the said real estate; and the lien which it thus acquires it may enforce. *Ornn* v. *Merchants' National Bank*, *16 Kans., 341; Holmes* v. *Boyd*, *90 Ind., 332.*
6. The fact that bank, at judgment sale of land mortgaged to it, purchases the mortgaged property and also other property which it was not authorized to acquire, does not invalidate its title as to the mortgaged property. *Reynolds* v. *Crawfordsville Bank*, *112 U. S., 405.*
7. A mortgage to a national bank to secure a present loan by the discount of commercial paper in the usual course of business is not void, but only voidable at the election of the Government. *Graham* v. *National Bank of New York*, *32 N. J. Eq., 804; 2 N. B. C., 293.*
8. A national bank may lawfully take a mortgage to secure future indebtedness. *Simons* v. *First National Bank of Union Springs*, *93 N. Y., 269; 3 N. B. C., 622.*
9. To secure a preexisting debt, in good faith, a national bank may acquire title to real estate by direct conveyance or judicial sale, although such real estate may be encumbered. *Mapes* v. *Scott*, *88 Ill., 352; 2 N. B. C., 228.*
10. As security for a preexisting debt, a national bank may make an assignment of a note and a real mortgage contemporaneously executed to secure such note. *Worcester National Bank* v. *Cheeney*, *87 Ill., 603; 2 N. B. C., 227.*
11. A national bank may purchase, at sheriff's sale, land mortgaged to it as security for a previous debt. *Heath* v. *Second National Bank of Lafayette*, *70 Ind., 106; 3 N. B. C., 406.*
12. A national bank may take title to real estate in discharge of previous indebtedness. *Turner* v. *First National Bank of Madison*, *78 Ind., 19; 3 N. B. C., 408.*
13. If a national bank discounts a note secured by deed of trust on real estate, the security passes to and may be enforced by the bank, subject only to forfeiture of its charter, which penalty can be invoked only by the United States. *Thornton* v. *National Exchange Bank*, *71 Mo., 221; 3 N. B. C., 513.*
14. A mortgage of real estate executed to a national bank as security for a matured antecedent loan is not void. *Warren* v. *De Witt County National Bank*, *3 Bradwell. 305; 2 N. B. C., 222.*
15. A real mortgage to a national bank to secure a present debt or future advances is not void. *First National Bank of Waterloo* v. *Elmore*, *3 N. W., 547; 2 N. B. C., 237.*
16. National banking associations are, by implication, prohibited from taking mortgages on real estate as security for contemporaneous loans. *National Bank* v. *Matthews*, *98 U. S., 621; Fowler* v. *Scully*, *72 Penn St., 456; Kansas Valley National Bank* v. *Rowell*, *2 Dill., 371; Commonwealth Bank* v. *Clark*, *4 Mo., 59; Crocker* v. *Whitney*, *71 N. Y., 161; Fridley* v. *Bowen*, *87 Ill., 151.*

REAL ESTATE—Continued.

17. But where such security has been taken no one but the Government can be heard to complain that the association has exceeded its powers. *National Bank* v. *Matthews*, *supra*; *National Bank* v. *Whitney*, *103 U. S.*, *99*; *Swope* v. *Leffingwell*, *105 U. S.*, *3*; *Reynolds* v. *National Bank*, *112 U. S.*, *405*; *Fortier* v. *National Bank*, *112 U. S.*, *439*.
18. Where a national banking association sells real estate it may take a mortgage thereon to secure the payment of the purchase money. *New Orleans National Bank* v. *Raymond*, *29 La. Ann.*, *355*.
19. An agreement by a national banking association to the effect that, in case a note discounted by it shall not be paid, a mortgage given by the maker to his indorser shall inure to the benefit of the association, is not inhibited by the national banking law. *First National Bank* v. *Haire*, *36 Iowa*, *443*; *National Bank* v. *Matthews*, *supra*.
20. A national bank can not loan money on real estate security, but after a creditor has made default, or after a loan has been actually made, the bank may take real estate security therefor unless the transaction be colorable for the purpose of evading the statute. *Merchants' National Bank* v. *Mears*, *10 Chicago Leg. News*, *180*; *1 N. B. C.*, *353*.
21. A national bank that has loaned money on timber land may, to protect itself and collect the debt, purchase the land at foreclosure sale, and cut and sell the timber. *Roebling Sons' Co.* v. *First National Bank et al.*, *30 Fed. Rep.*, *744*.
22. The objection that a national bank has loaned money on real estate in violation of the prohibition of the national banking laws does not lie in the mouth of the delinquent debtor of such loan, and does not disable the bank from enforcing the same by foreclosing the mortgage. The United States alone can complain of such violation. *State National Bank* v. *Flathers*, *45 La. Ann.*, *75*; *12 So.*, *243*.
23. Where notes payable at different times, and secured by a mortgage, are assigned to different persons, there is no priority of right under the mortgage between the assignees, in the absence of express stipulation, but each is entitled to share pro rata in the proceeds of the mortgaged property. *First National Bank of Aberdeen* v. *Andrews et al.*; *Young* v. *Same*, *34 P.*, *913*; *7 Wash*, *261*.
24. National banks can not take mortgages on real estate to secure future advances. *Crocker* v. *Whitney*, *1 N. B. C.*, *745*.
25. A national bank has no power to take a deed of trust or mortgage on real estate to secure a contemporaneous loan, and a sale under such deed or mortgage to satisfy the loan will be enjoined. *Mattheus* v. *Skinker*, *62 Mo.*, *329*; *1 N. B C.*, *647*.
26. Where one conveys property to another, and, by some secret agreement, retains an interest, such conveyance is fraudulent as to subsequent creditors. *Hutchinson Nat. Bank* v. *Crow*, *56 Ill. App.*, *558*.

RECEIVER: *See* Insolvent banks; Preferred claims; Collections.

1. Upon the appointment of a receiver, all the assets of the association become, in his hands, a trust fund, which the statute of limitations does not touch or affect. *Riddle* v. *First National Bank*, *27 Fed. Rep.*, *503*.
2. Claims arising out of the nonfeasance or malfeasance of the association should be paid ratably with the debts, technically so called. *Turner* v. *First National Bank of Keokuk et al.*, *26 Iowa*, *562*.
3. A receiver, when appointed by the Comptroller, with the concurrence of the Secretary, is an officer of the United States. *Stanton* v. *Wilkeson*, *8 Ben.*, *357*.
4. He represents the bank, its stockholders, and its creditors; but he does not in any sense represent the Government. *Case* v. *Terrell*, *11 Wall.*, *199*.
5. The clause of sec. 50, act of 1864, which prescribes that the receiver shall be "under the direction of the Comptroller," means only that he shall be subject to the Comptroller's direction, not that he shall not act without orders. He may bring suit to collect assets without having been instructed to do so by the Comptroller. *Bank* v. *Kennedy*, *17 Wall.*, *19*.
6. The receiver of a national bank is the instrument of the Comptroller and may be removed by him. *Kennedy* v. *Gibson*, *8 Wall.*, *505*.
7. The power of the Comptroller to appoint a receiver is not exclusive; it does not oust the courts of equity of their authority in the matter, and therefore a court of competent jurisdiction may place the bank in the hands of a receiver in cases where, according to the rules of equity, it

RECEIVER—Continued.

may pursue such a course with regard to insolvent corporations generally. *Irons* v. *Manufacturers' National Bank*, *6 Biss., 301; Wright* v. *Merchants' National Bank*, *1 Flippin. 561.*

8. Suits brought by a receiver can not be settled or compounded upon an order of the Comptroller; this can be done only with the authority of the court. *Case* v. *Small*, *2 Woods, 78.*
9. The decision of a receiver rejecting a claim is not final. The claimant still has the right to sue. *Bank of Bethel* v. *Pahquioque Bank*, *14 Wall., 383.*
10. The receiver can not sell the real or personal property of the bank without an order from a court of competent jurisdiction. *Ellis* v. *Little*, *27 Kans., 707.*
11. Nor can he sell upon the terms in conflict with the order. *Ib.*
12. And under an order permitting him to sell the property of the bank, he can not exchange, trade, or barter it for other property. *Ib.*
13. A sale made by a receiver under order of a court is to all intents and purposes a judicial sale. *In re Third National Bank*, *9 Biss., 535.*
14. As the power of a receiver of a national bank appointed by the Comptroller is limited, a person dealing with him in his official capacity is bound, as a matter of law, to have knowledge of his authority to act, and if contracts and agreements are entered into with the receiver in excess of his authority as conferred by law, the parties contract at their own peril, and the estate of the bank can not be charged for the default or inability of a receiver acting outside of his functions as receiver and beyond the duties which it involves. *Ellis* v. *Little*, *27 Kans., 707.*
15. The receiver can not charge the estate of the bank by any executory contract, unless authorized so to do by the provisions of the national banking law and the order of a court of competent jurisdiction obtained upon the terms of said law. *Ib.*
16. The closing of a national bank by order of the examiner, the appointment of a receiver, and its dissolution by decree of a circuit court necessarily transfer the assets of the bank to the receiver. *Scott* v. *Armstrong*, *146 U. S., 499.*
17. The receiver in such case takes the assets in trust for creditors, and, in the absence of a statute to the contrary, subject to all claims and defenses that might have been interposed against the insolvent corporation. *Ib.*
18. Receiver of national bank may sue for demands in his name as receiver or in name of bank. *Bank* v. *Kennedy*, *17 Wall., 19.*
19. Receiver of national bank appointed by Comptroller of the Currency is not accountable in equity to owner of real estate for rents thereof received by him and paid into United States Treasury, subject to disposition of Comptroller, under Rev. St., sec. 5234. *Hitz* v. *Jenks*, *123 U. S., 297; Briggs* v. *Spaulding*, *141 U. S., 132.*
20. The expenses of receivership of a national bank appointed in a creditor's suit, contesting a voluntary liquidation of the bank, can not be charged on stockholders as part of their statutory liability, but must come from the creditors at whose instance the receiver was appointed. *Richmond* v. *Irons*, *121 U. S., 27.*
21. A State court can not order a receiver for a national bank, appointed by the Comptroller of the Currency, to pay a judgment recovered against the bank before the appointment of the receiver. *Ocean National Bank* v. *Carll*, *7 Hun., 237; 1 N. B. C., 792.*
22. A party claiming title to property in the possession of a receiver of an insolvent national bank, which came to his possession with other property belonging to the bank, may, upon his refusal to deliver the same, maintain an action of replevin therefor. *Corn Exchange Bank* v. *Blye*, *101 N. Y., 303; 3 N. B. C., 634.*
23. Such a proceeding is not prohibited by sec. 5242, Rev. St. *Ib.*
24. A court has no power, under sec. 5324, Rev. St., to order the receiver of a national bank to compound debts which are not "bad or doubtful;" and a composition under such an order of debts not "bad or doubtful," as the debt of a shareholder arising on his subscription to the stock, is ineffectual. *Price, Receiver of Venango National Bank*, v. *Yates*, *19 Alb. L. J., 295; 2 N. B. C., 204.*
25. A district court of the United States may order the receiver of a national bank to compromise doubtful debts under sec. 50 of the national banking act (13 St. at Large, 115), which authorizes receivers to compromise such debts "on the order of a court of record of competent jurisdiction." *Petition of Platt*, *1 Benedict, 534; 1 N. B. C., 181.*

RECEIVER—Continued.

26. The receiver of a national bank appointed by the Comptroller of the Currency is an officer of the United States, and therefore the district court has jurisdiction of an action at common law to collect a claim due the bank at the time of the receiver's appointment. *Platt* v. *Beach*, *2 Benedict, 303; 1 N. B. C., 182.*
27. The closing of a national bank by order of the examiner, the appointment of a receiver, and its dissolution by decree of a circuit court, necessarily transfer the assets of the bank to the receiver. *Scott* v. *Armstrong*, *146 U. S., 499.*
28. The receiver in such case takes the assets in trust for creditors, and, in the absence of a statute to the contrary, subject to all claims and defenses that might have been interposed against the insolvent corporation. *Ib.*
29. A sale by a receiver of the property of a national bank, under an order of court, in accordance with the provisions of sec. 5234, Rev. St., constitutes a judicial sale. *In re Third National Bank, 4 Fed. Rep., 775.*
30. Although the rights of a purchaser at a judicial sale are subject to the action of the court, yet such action must depend upon the general principles and usages of law. *Ib.*
31. *Held*, therefore, where a receiver had sold the property of a national bank, under an order of court, in accordance with sec. 5234, Rev. St., that such sale would not thereafter be set aside before confirmation upon a subsequent offer of an advance bid of $5,000 or $6,000, where a former sale of the same property had been set aside for inadequate price. *Ib.*
32. The Comptroller of the Currency has no power to compound or settle claims of a national bank against its debtors; that requires the authority of the court, under Rev. St., sec. 5234. Quære: Can he direct their discontinuance? *Case, Receiver*, v. *Small et al., 10 Fed. Rep., 722.*
33. Appointments of receivers of national banks, made by the Comptroller of the Currency as provided by law, are to be presumed to be made with the concurrence or approval of the Secretary of the Treasury, and are made by the head of a Department within the meaning of sec. 2 of article 2 of the Constitution of the United States. *Price, Receiver*, v. *Abbott; Same* v. *Colson, 17 Fed. Rep., 506.*
34. Receiver's certificates are not commercial paper, and the holder takes them subject to all equities between the original parties, even though he acquired them for value and without notice. *Central National Bank of Boston* v. *Hazard et al., 30 Fed. Rep., 484.*
35. When such certificates are negotiated at a discount, which the receiver is not authorized to allow, a subsequent bona fide holder will only be protected to the amount actually advanced by the first purchaser. *Ib.*
36. The receiver stands in the shoes of the bank and can assert no rights against the subscribers which the bank could not have asserted. *Winters* v. *Armstrong; Armstrong* v. *Stanage; Same* v. *Wood, 37 Fed. Rep., 508.*
37. It is not necessary that the facts upon which the Comptroller bases his action in appointing a receiver should be established by what is *competent legal evidence;* but he is left to be satisfied as best he can be, under the peculiar circumstances of each case, of the facts and the necessity for the exercise of his authority. *Platt* v. *Beebe, 57 N. Y., 339.*
38. In an action to secure the application of part of the funds in the hands of a receiver of a national bank, appointed by the Comptroller of the Currency, in satisfaction of plaintiff's claim against the insolvent bank for money received by it as collecting agent, the bank is only a nominal party, for the receiver is the one to be held accountable for any unauthorized disposition of the money sued for. *Grant* v. *Spokane Nat. Bank et al., 47 Fed. Rep., 673.*
39. The receiver of an insolvent bank may at any time dismiss an attorney employed by him, regularly or otherwise, to prosecute claims of the bank, and employ another in his place, whom the court will, by order, substitute in the place of the dismissed attorney, except as to such cases as the latter may have commenced and finished. *In re Herman, 50 Fed. Rep., 517.*
40. A contract having been entered into between the receiver and the attorney that the latter should receive the attorney's fees provided for in the notes he was employed to collect, the court will not direct the substitution of another attorney in unfinished cases until the receiver deposits the amount of the attorney's fees reserved in the notes as a security to the dismissed attorney for such services as he may have rendered. *Ib.*

RECEIVER—Continued.

41. Pub. St., Mass., ch. 13, secs. 8–10, provide that shares of stock in all banks, State and national, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which, for reimbursement, shall have a lien on the shares and all the rights of the shareholders in the bank property. *Held*, that no suit for this tax can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared: for, there being nothing from which the receiver can be reimbursed, the tax will fall upon the assets of the bank, which belong to its creditors, and thereby violate the rule that a State can not tax the capital stock of a national bank. *City of Boston* v. *Beal*, *51 Fed. Rep., 306.*
42. Pub. St., Mass., ch. 13, secs. 8, 10, provide that shares of stock in all banks, State and national, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which, for reimbursement, shall have a lien on the shares and all the rights of the shareholders in the bank property. *Held*, that no suit for this tax can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared. *City of Boston* v. *Beal*, *55 Fed. Rep., 26.*
43. The power vested in the Comptroller of the Currency by act June 30, 1876 (19 St., 63), authorizing him, whenever he becomes satisfied of the insolvency of a national bank, to appoint a receiver, is discretionary; and his decision as to such insolvency, for the purpose of such an appointment, is final, and not reviewable by the court. *Washington National Bank* v. *Eckels et al., 57 Fed. Rep., 870.*
44. The right to put a national bank in voluntary liquidation, given to stockholders by Rev. St., sec. 5220, does not affect the right of the Comptroller to appoint a receiver under the act of June 30, 1876. *Ib.*
45. Nor does the act of 1876, providing that, after the receiver has had charge of the bank long enough to pay all its debts, the stockholders may select an agent to take charge of such assets as remain, limit the power of the Comptroller to take action before the bank ceases to do a banking business. *Ib.*
46. Section 1 of the act of 1876, authorizing the appointment of a receiver by the Comptroller to "close up" a national banking association, contemplates the liquidation and final winding up of the business of the bank, not the mere closing of the bank, and does not limit the power of the Comptroller to take action before the bank has closed its doors. *Ib.*
47. Rev. St. U. S., sec. 5234, relating to receivers of national banks, requires them to collect all debts, dues, and claims and, on the order of the court, to compound debts. Section 5242 declares void any application of the assets in preference of creditors after the commission of an act of insolvency, or in contemplation thereof. *Held*, that an act of a receiver of a national bank, in allowing a certificate of deposit issued by such bank as an offset to a note due the bank, signed by the holder of the certificate and another, was void, in the absence of an order of court authorizing it, where such certificate was transferred to such holder after the bank became insolvent. *Beckham* v. *Shackelford* (*Tex.*), *29 S. W., 200.*
48. Such receiver was not estopped from collecting such note from a surety, who released security held by him on the faith of such offset, and the surrender of the note by the receiver, though the receiver knew he was a surety only, and that he held such security. *Ib.*
49. Where a bank, through its president, whose authority to act for it in such matters was shown, and who gave a receipt, signed by himself as president, stating that the note was for the use of and was to be paid by the bank, borrowed a note for its own use on a consideration which failed, which note was subsequently renewed by the makers, neither the bank nor its receiver are bona fide holders of the note as against the makers, though the "offering book" of the bank had an entry indicating that the original note had been discounted as on the offer of the makers, it also appearing that the president had ordered the proceeds of discount carried to his individual credit, but had withdrawn none of the money from the bank. *Fisher* v. *Simons*, *64 Fed. Rep., 311.*
50. The receiver of an insolvent bank withdraws his offer to allow part of a claim by filing a pleading in the proceedings denying the liability of the bank on the claim, and the interest on dividends should be allowed the owner of claim as though no such offer had been made. *Chemical National Bank* v. *Armstrong*, *65 Fed. Rep., 573.*

RECEIVER—Continued.

51. The legal effect of the appointment of a receiver of a corporation, in proceedings by the attorney-general for its dissolution, under the statute of Wisconsin (Sanb. & B. Ann. St. Wis., §§ 1968, 2787, 3241–3247), is to invest such receiver with full title to all the property and effects of the corporation, wherever they may be found, whether within or without the jurisdiction of the court appointing the receiver. *American Nat. Bank of Denver* v. *National Benefit & Casualty Co. et al.* (*Wiswall, Intervener*) *70 Fed. Rep., 420.*

52. After the entry of a decree for the dissolution of a Wisconsin corporation, under the statute of that State, and for the appointment of a receiver, a corporation of Colorado commenced a suit in a State court against the Wisconsin corporation, and one K., trustee, seeking to have certain funds in the hands of K., as trustee, applied to the payment of a judgment against the Wisconsin corporation. The receiver filed an intervening petition, asking to be made a defendant, and setting up his appointment and his title to the property. He was admitted as a party, and several orders were made on his application, but these orders were afterwards vacated, and an application for removal to the Federal court, made by the receiver, was denied by the State court. *Held*, that the receiver obtained a standing as a party defendant by the filing of his petition of which he could not be deprived; that he and the plaintiff were the only real parties, the Wisconsin corporation being incapable, since its dissolution, of being a party, and K. having no interest in the controversy; and that the receiver was entitled to remove the case to the Federal court. *Ib.*

53. When a court of equity takes control, through a receiver, of a trust estate, in proceedings based on the insolvency and fraudulent management thereof, it is not more bound than in the case of proceedings for the foreclosure of liens to carry out all the contracts of the insolvents; but no executory contract is binding on the receiver until adopted by him, and it is the duty of the receiver to refuse to adopt such a contract which would prove so burdensome as to imperil the fund. *Whitney et al.* v. *General Electric Co. of New York et al., 74 Fed. Rep., 664.*

54. An embarrassed bank which organized a trust and safe deposit company to aid in its struggle for existence, *held* liable for funds abstracted from the trust company and used for the bank on the ground that the organization and use made of the former was a fraud on the public. *Fisher* v. *Adams, 63 Fed. Rep., 674.*

55. When a creditor of an insolvent estate holds collateral securities for his debt, he is not required to exhaust his remedy upon such securities, nor to surrender them to the assignee or receiver administering such assigned estate, before receiving a dividend therefrom. *Wheeler* v. *Walton & Whann Co., 72 Fed. Rep., 965.*

56. Where receivers of the property of a party to an action are appointed, the order of appointment requiring such receivers to give bonds, to be approved by the court before they are authorized to act, and enjoining the commencement or prosecution of suits against the party, the appointment of such receivers and their title to the property in question date from the entry of the order of appointment, and not from the time of the approval of their bonds; and a judgment obtained against the party between the entry of such order and the approval of the receivers' bonds is invalid and creates no lien on the property. *Connecticut River Banking Co. et al.* v. *Rockbridge Co., 73 Fed. Rep., 709.*

57. The appointment of a receiver for an insolvent national bank, under act Cong. June 30, 1876, § 1, which authorizes the Comptroller to appoint a receiver to close up the association and enforce the personal liability of its stockholders, does not dissolve the corporation so as to prevent the recovery of a judgment against it on a valid claim. *Chemical Nat. Bank* v. *Hartford Deposit Co., 16 S. Ct., 439.*

58. The receiver of an insolvent national bank is liable for money borrowed by the president of the bank without special authority, when it appears that the bank actually received the money and appropriated it to its own use. *Bank v. Armstrong, 152 U. S., 346, 14 Sup. Ct., 572,* distinguished. *Blanchard* v. *Commercial Bank of Tacoma, 75 Fed. Rep., 249.*

59. Though a court administering property through a receiver may resort to the statute requiring the sale of property by the sheriff under process of

RECEIVER—Continued.

execution or order of sale, such statute is not exclusive, and the court may, in its discretion, order a sale by the receiver or commissioners. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Id.*

60. A judgment entered on failure of defendant to appear on trial, an answer being on file, reciting that defendants have failed to appear and wholly made default, will be reversed, no evidence appearing in the record, though the judgment further recites that the issues of fact as well as law were submitted to the court. *Hepburn* v. *Danville Nat. Bank* (*Tex. Civ. App.*), *34 S. W., 988.*

61. The F. National Bank pledged to the U. bank, as collateral, a draft held by it. The F. bank failed, and the Comptroller appointed a receiver, to whom the U. bank indorsed the draft for collection. *Held*, that the receiver could show that the draft was really an asset of the F. bank, on which he could sue in a Federal court, by virtue of his appointment, irrespective of the citizenship of parties. *Thompson* v. *Pool* (*C. C.*), *70 F., 725.*

62. The appointment of a receiver for an insolvent national bank, under act Cong. June 30, 1876, § 1, which authorizes the Comptroller, when satisfied of the insolvency of a banking association, to appoint a receiver, "who shall proceed to close up such association, and enforce the personal liability of the shareholders," does not dissolve the corporation. *Chemical Nat. Bank* v. *Hartford Deposit Co.* (*Ill. Sup.*), *41 N. E., 225.*

63. Where a receiver of a corporation deposits to his credit, as receiver, money belonging to an individual, the corporation is under obligation to repay such person, and therefore is not prejudiced by the giving of a check by the receiver to such individual in payment of the obligation. *Eccles* v. *Drovers & Mechanics' Nat. Bank* (*Md.*), *29 A., 963.*

REDUCTION OF CAPITAL STOCK: *See* Capital stock.

REPORT: *See* False entry.

1. A national bank is not required to conform the headings of the various accounts on its books to any prescribed names, nor to the names stated in the form of report prescribed by the Comptroller, and therefore when a report is called for, if the person making it enters, under the headings in the prescribed form, a statement of the bank's condition which is true with respect to the headings in said form, he has fulfilled the demands of the law. *United States* v. *Graves, 53 Fed. Rep., 634.*
2. The entry of "loans and discounts" in reports to the Comptroller does not guarantee the solvency of the makers of the paper, but is a statement that in truth and fact, at the date named in the report, the bank actually held and owned loans and discounts to the aggregate so reported. *Ib.*
3. Where the form of report, as prescribed by the Comptroller, contains heading of "Loans and discounts," and also of "Overdrafts," it is the duty of the bank officer to make his entries in such report in such manner that each of these headings shall truthfully state the condition of his bank as to such heading. *Ib.*
4. A director of a bank is personally liable to the bank on paper made to it by a firm of which he is a member, and, in making a report of the condition of the bank to the Comptroller, the amount of such paper should be entered under the heading of "Liabilities of directors (individual and firm) as payers." *Ib.*
5. The "liabilities" of a national bank, which are required by Rev. St., sec. 5211, to be stated in the reports of the Comptroller of the Currency, include contingent as well as absolute liabilities; and hence an unmatured note, payment of which at maturity is guaranteed by the bank, should be included in the list of liabilities. *Cochran* v. *United States, 15 S. Ct., 628.*

RESIDENCE:

A national bank is a citizen of the State wherein it is located. *Davis* v. *Cook, 9 Nevada, 134; 1 N. B. C., 656.*

RESTRAINING ACTS:

National banking associations located outside of a State are subject to its restraining acts prohibiting all corporations, not authorized by the law of the State, from keeping therein offices for the purpose of discount and deposit. *National Bank of Fairhaven* v. *The Phœnix Warehousing Company, 6 Hun., 71.*

SAVINGS BANKS:

After the act of June 30. 1876 (19 St., 63), savings banks organized in the District of Columbia under an act of Congress, and having a capital stock paid up in whole or in part, were entitled to become national banking associations in the mode prescribed by Rev. St., sec. 5154. *Keyser* v. *Hitz, 133 U. S., 138.*

SHAREHOLDERS: *See* Assessment; Transfer of stock.

1. One who appears on the books of the association as the owner of shares of its stock is individually liable, though he hold the stock merely as collateral security. *National Bank* v. *Case, 99 U. S., 628; Moore* v. *Jones, 3 Woods, 53; Bowdell* v. *Farmers and Merchants' National Bank of Baltimore, 2 N. B. C., 146; Hale* v. *Walker, 31 Iowa, 344; Wheelock* v. *Kost, 77 Ill., 296.*
2. And a subscription to stock of a national bank, and payment in full on the subscription and entry of the subscriber's name on the books as a stockholder, constitutes the subscriber a shareholder without taking out a certificate. *Pacific National Bank* v. *Eaton, 141 U. S., 227.*
3. If the trusteeship of one who holds stock in trust does not appear upon the books of the association he will be individually liable. *Davis* v. *Essex Baptist Society, 44 Conn., 582.*
4. The real owner of the stock is liable as a stockholder, though when he purchased the stock he had it transferred upon the books to another. *Davis* v. *Stevens, 17 Blatch., 259.*
5. While it is undoubtedly the rule as regards stockholders that one put upon the books as a stockholder without his consent can not be held for any liability in respect to such stock, yet where the person to whom the stock is transferred is a director of the bank, and is concerned in the management of its affairs, he must be presumed to have knowledge of the fact that the stock stood in his name, and if he has not repudiated the transfer to himself, is liable as the holder of such stock. *Brown* v. *Finn, 34 Fed. Rep., 124.*
6. A national bank, having so received stock of another national bank, was sued as a stockholder. *Held*, that loan by national bank on such security is not prohibited, and if it were, defendant could not avoid liability by its own illegal act. *National Bank* v. *Case, 99 U. S., 628.*
7. Where stockholder knowing that bank is to fail, collusively transfers his shares to an irresponsible person to avoid liability, his liability is not affected by such fraud. *Bowden* v. *Johnson, 107 U. S., 251.*
8. A person who is entered on the books of a national bank as the owner of stock, but who is admitted to hold the stock in trust for the true owner, is not liable, as a stockholder, for the debts of the bank when the true owner has been adjudged so liable, although nothing is realized on the execution of such judgment. *Yardley* v. *Wilgus, 56 Fed. Rep., 965.*
9. Subscription to stock and payment in full and entry of name on books as a stockholder makes subscriber a shareholder without taking out a certificate. *Pacific National Bank* v. *Eaton, 141 U. S., 227; Thayer* v. *Butler, Ib., 234; Butler* v. *Eaton, Ib., 240.*
10. A pledgee of stock who in good faith takes the security for his benefit in name of an irresponsible trustee for the avowed purpose of avoiding individual liability as shareholder incurs no liability as such. *Anderson* v. *Phila. Warehouse Co., 111 U. S., 479.*
11. The statutory liability of a shareholder in a national bank for the debts of the corporation survives against his personal representatives. *Richmond* v. *Irons, 121 U. S., 27.*
12. Shareholder in national bank continues liable for the company's debts until his stock is actually transferred or certificate surrendered for that purpose; a delivery to the president of the bank as vendee, and not as president, is insufficient to discharge the shareholder. *Ib.*
13. The pledgee of stock under a contract to sell on default of the payment of a note for which the stock is pledged, who, by judicial proceedings, has

a depositor in the bank for some years, but had no agreement that his checks should be treated as cash, or that he should draw against them before collection. The bank became insolvent before the checks were collected, and their proceeds passed into the hands of a receiver. *Held*, that no title passed to the bank except as a bailee, and that the depositor was entitled to the proceeds. *Beal, Receiver*, v. *City of Somerville*, *50 Fed. Rep., 647.*

12. No knowledge by any of the officers of a bank, of its insolvency, is sufficient to avoid transactions between the bank and its customers, on the ground of fraud, unless the evidence clearly shows that the directors, who represent the corporation, also had such knowledge. *Balbach et al.* v. *Frelinghuysen, Receiver, etc., 15 Fed. Rep., 675.*
13. When a bank has become hopelessly insolvent, and its president knows that it is so, it is a fraud to receive deposits of checks from an innocent depositor, ignorant of its condition, and he can reclaim them or their proceeds; and the pleadings in this case are so framed as to give the plaintiff in error the benefit of this principle. *St. Louis and San Francisco Railway Company* v. *Johnston, 133 U. S., 566.*
14. Where complainant sent a draft to a bank for collection charged with a trust to pay the proceeds thereof when collected to complainant, the bank being insolvent at the time, and its officers knew of its insolvency and that the bank would be obliged to suspend within a day or two, and the bank received the draft of an agent of the owner to remit the proceeds thereof, when converted into a draft on another bank to the credit of complainant, but instead of so remitting the proceeds thereof it kept the same, and mingled the proceeds of such draft with its own funds. *Held*, that such conversion by the bank was fraudulent, but that in an action by complainant for the recovery of such proceeds, it is incumbent upon the complainant to trace the fund misappropriated into the hands of the receiver substantially appointed for the insolvent bank, before the latter can be charged with recognizing complainant's equitable title thereto. *Illinois Trust and Savings Bank* v. *First National Bank and another, Receiver, etc., 15 Fed. Rep., 858.*
15. A cestui que trust can not follow his fund into the hands of an assignee in bankruptcy, or of an executor of such trustee, but must occupy the position of a general creditor of the estate, unless he can identify his fund. *Ib.*
16. The right to follow a trust fund ceases when the means of ascertainment and identification fail, as where the subject-matter is turned into money and mixed and confounded in a general mass of property of the same description. *Ib.*
17. The Comptroller having notified a national bank that its capital was impaired, it was agreed that it might continue business on the directors putting in $100,000 in cash and retiring that amount of objectionable securities. That sum was contributed; the account being opened with trustees appointed by the directors to manage the fund, with full power as far as the bank was concerned, and to account therefor to the contributors in such manner as to protect the equities of each individual and the bank, in relation to the bank and its legal rights. It was understood between the trustees and the examiner that the securities to be retired were to be designated by the Comptroller or examiner, but there was no such understanding with the Comptroller. The full amount of objectionable securities had not been selected and given to the trustees when the bank was closed, the receiver taking and proceeding to collect the whole assets. *Held*, that the receiver was not required to account for the balance of the $100,000 as a special trust fund, but merely as a debt. *Booth et al.* v. *Welles, 42 Fed. Rep., 11.*
18. Where money and checks are unsuspectingly deposited in a bank which is known by its managing officer to be hopelessly insolvent a few minutes before closing hour on the last day on which it does business, and the checks are subsequently collected by the bank's clerk, the whole of the deposit is charged with a trust, and an equal amount may be recovered from the receiver, who retains the specific money among the general mass of the bank's funds. *Wasson* v. *Hawkins, 59 Fed. Rep., 233.*
19. Where plaintiff deposits money with the receiving teller of a bank a few minutes before the bank closes its doors to be credited to his account, and the teller, not knowing of the coming failure, after crediting the

money in plaintiff's pass book, puts the money and deposit ticket one side, and before entry is made in the books of the bank it closes its doors, and the money is by order of the directors placed apart, and in that condition delivered to the receiver, plaintiff can maintain replevin for the moneys so deposited. *Furber* v. *Stephens*, *35 Fed. Rep., 17.*

20. A creditor of an insolvent national bank, whose demand grows out of a fraudulent transaction perpetrated by the officers of the bank in contemplation of the immediate wrecking of their corporation does not thereby become entitled to a preference over the general creditors of the bank. *Citizens' National Bank* v. *Doud*, *35 Fed. Rep., 340.*

21. On the 22d and 23d of March plaintiff, a bank in Raleigh, N. C., received in the ordinary course of business checks drawn on the State National Bank of that city, which, after deduction had been made of its checks received by the latter bank, amounted to $17,000. It paid the same by its checks on a bank in New York. The president of the State National Bank knew when he signed such checks that they would not be honored, and was making preparations to abscond with the assets of his bank. *Held*, that plaintiff is not entitled to any preference over other unsecured creditors. *Ib.*

22. Plaintiffs deposited, in the usual course of business, certain drafts with a national bank, which were credited to them on the books of the bank and in their pass book. The bank was at the time irretrievably insolent and its drafts had gone to protest the day before; of this its president, to whom was intrusted its entire control and management had full knowledge, and presumably its other officers and agents. The bank kept open until the usual hour of closing on the day of the deposit, but did not open its doors thereafter, and went into the hands of a receiver. In an action to recover the deposit; *held*, that in permitting plaintiffs to make it, in reliance upon the supposed solvency of the bank, a gross fraud was practiced upon the plaintiffs, and they were entitled to reclaim the drafts or their proceeds. Also, that the right of plaintiffs to make the reclamation was not precluded by the provisions of Rev. St., secs. 5234 and 5242, forbidding all preferential payment or transfers by an insolvent bank and providing for a ratable distribution of its assets, as plaintiffs did not claim under a transfer from the bank, but under their original title that their relation as creditors terminated when they elected to rescind the contract implied when the deposit was made, and they were seeking simply to reclaim their own property, and that neither the receiver nor any creditor of the bank had any equity to have such property applied in payment of its obligations. *Cragie et al.* v. *Hadley, Receiver*, *99 N. Y., 131.*

23. Plaintiffs sent a draft to the defendant bank for collection. The bank collected it, and issued its own New York draft, payable to plaintiffs, for the amounts so collected, less exchange, and sent it to plaintiffs, who accepted it, and forwarded it for collection. The latter draft, however, was not paid, owing to the defendant bank's suspension. *Held*, that the bank was a debtor, and not a trustee, of plaintiffs. *Bowman* v. *First National Bank (Wash.)*, *38 P., 211.*

24. The owner of property intrusted to another, by whom it was misapplied, is not entitled to a general lien on the assets of the trustee for the value of the property. *Spokane County* v. *First National Bank*, *68 Fed. Rep., 979.*

25. The owner of trust funds wrongfully invested by the trustee in securities which remain in his hands may follow the same and impress a trust on the securities. *City of Spokane* v. *First National Bank*, *68 Fed. Rep., 982.*

26. Plaintiff bank sent a New York draft to the C. bank, to be deposited to plaintiff's credit; and the C. bank, which was insolvent, sent the draft to the N. bank, in New York, to be deposited to its credit. The N. bank applied the draft to reduce a debt due it by the C. bank, the draft being paid by the drawees, after some delay, under express directions from plaintiff: *Held*, That plaintiff was not entitled to payment of the amount of the draft by the receiver of the C. bank as a preferred claim, the amount of the assets for distribution among creditors not having been increased in that amount by the deposit of the draft. *City Bank of Hopkinsville* v. *Blackmore*, *75 Fed. Rep., 771.*

PRESIDENT: *See* Officers.

REAL ESTATE:

1. Where a national banking association acquires real estate which it is not authorized to take, the conveyance to it is not void, but only voidable and the title of the association to such real estate is good until assailed in a direct proceeding by the Government. *National Bank* v. *Matthews*, *98 U. S., 621; National Bank* v. *Whitney, 103 U. S., 99; Swope* v. *Leffingwell, 105 U. S., 3; Reynolds* v. *Crawfordsville Bank, 112 U. S., 405; Fortier* v. *New Orleans Bank, 112 U. S., 439.*
2. The amount of real estate which a national banking association may purchase to secure a preexisting debt is not limited to the exact amount of the debt, but as much may be purchased as is necessary to secure the debt due, so long as the security of such debt is the real object of the purchase. *Upton* v. *National Bank of South Reading, 120 Mass., 153.*
3. Where the purpose is to secure a debt previously contracted, a national banking association may take a conveyance of real estate, worth more than the debt, and pay the difference between the debt and the value of the property. *Libby* v. *Union National Bank, 99 Ill., 622.*
4. A national banking association may take as security for a loan the stock of a corporation whose entire capital is invested in real estate. Such a loan does not amount to a lending upon mortgage. *Baldwin* v. *Canfield, 26 Minn., 43.*
5. A national banking association, having taken a mortgage on real estate to secure a debt previously contracted, may, in order to protect itself, pay off a prior lien on the said real estate; and the lien which it thus acquires it may enforce. *Ornn* v. *Merchants' National Bank, 16 Kans., 341; Holmes* v. *Boyd, 90 Ind., 332.*
6. The fact that bank, at judgment sale of land mortgaged to it, purchases the mortgaged property and also other property which it was not authorized to acquire, does not invalidate its title as to the mortgaged property. *Reynolds* v. *Crawfordsville Bank, 112 U. S., 405.*
7. A mortgage to a national bank to secure a present loan by the discount of commercial paper in the usual course of business is not void, but only voidable at the election of the Government. *Graham* v. *National Bank of New York, 32 N. J. Eq., 804; 2 N. B. C., 293.*
8. A national bank may lawfully take a mortgage to secure future indebtedness. *Simons* v. *First National Bank of Union Springs, 93 N. Y., 269; 3 N. B. C., 622.*
9. To secure a preexisting debt, in good faith, a national bank may acquire title to real estate by direct conveyance or judicial sale, although such real estate may be encumbered. *Mapes* v. *Scott, 88 Ill., 352; 2 N. B. C., 228.*
10. As security for a preexisting debt, a national bank may make an assignment of a note and a real mortgage contemporaneously executed to secure such note. *Worcester National Bank* v. *Cheeney, 87 Ill., 603; 2 N. B. C., 227.*
11. A national bank may purchase, at sheriff's sale, land mortgaged to it as security for a previous debt. *Heath* v. *Second National Bank of Lafayette, 70 Ind., 106; 3 N. B. C., 406.*
12. A national bank may take title to real estate in discharge of previous indebtedness. *Turner* v. *First National Bank of Madison, 78 Ind., 19; 3 N. B. C., 408.*
13. If a national bank discounts a note secured by deed of trust on real estate, the security passes to and may be enforced by the bank, subject only to forfeiture of its charter, which penalty can be invoked only by the United States. *Thornton* v. *National Exchange Bank, 71 Mo., 221; 3 N. B. C., 513.*
14. A mortgage of real estate executed to a national bank as security for a matured antecedent loan is not void. *Warren* v. *De Witt County National Bank, 3 Bradwell, 305; 2 N. B. C., 222.*
15. A real mortgage to a national bank to secure a present debt or future advances is not void. *First National Bank of Waterloo* v. *Elmore, 3 N. W., 547; 2 N. B. C., 237.*
16. National banking associations are, by implication, prohibited from taking mortgages on real estate as security for contemporaneous loans. *National Bank* v. *Matthews, 98 U. S., 621; Fowler* v. *Scully, 72 Penn St., 456; Kansas Valley National Bank* v. *Rowell, 2 Dill., 371; Commonwealth Bank* v. *Clark, 4 Mo., 59; Crocker* v. *Whitney, 71 N. Y., 161; Fridley* v. *Bowen, 87 Ill., 151.*

REAL ESTATE—Continued.

17. But where such security has been taken no one but the Government can be heard to complain that the association has exceeded its powers. *National Bank* v. *Matthews, supra; National Bank* v. *Whitney, 103 U. S., 99; Swope* v. *Leffingwell, 105 U. S., 3, Reynolds* v. *National Bank, 112 U. S., 405; Fortier* v. *National Bank, 112 U. S., 439.*
18. Where a national banking association sells real estate it may take a mortgage thereon to secure the payment of the purchase money. *New Orleans National Bank* v. *Raymond, 29 La. Ann., 355.*
19. An agreement by a national banking association to the effect that, in case a note discounted by it shall not be paid, a mortgage given by the maker to his indorser shall inure to the benefit of the association, is not inhibited by the national banking law. *First National Bank* v. *Haire, 36 Iowa, 443; National Bank* v. *Matthews, supra.*
20. A national bank can not loan money on real estate security, but after a creditor has made default, or after a loan has been actually made, the bank may take real estate security therefor unless the transaction be colorable for the purpose of evading the statute. *Merchants' National Bank* v. *Mears, 10 Chicago Leg. News, 180; 1 N. B. C., 353.*
21. A national bank that has loaned money on timber land may, to protect itself and collect the debt, purchase the land at foreclosure sale, and cut and sell the timber. *Roebling Sons' Co.* v. *First National Bank et al., 30 Fed. Rep., 744.*
22. The objection that a national bank has loaned money on real estate in violation of the prohibition of the national banking laws does not lie in the mouth of the delinquent debtor of such loan, and does not disable the bank from enforcing the same by foreclosing the mortgage. The United States alone can complain of such violation. *State National Bank* v. *Flathers, 45 La. Ann., 75; 12 So., 243.*
23. Where notes payable at different times, and secured by a mortgage, are assigned to different persons, there is no priority of right under the mortgage between the assignees, in the absence of express stipulation, but each is entitled to share pro rata in the proceeds of the mortgaged property. *First National Bank of Aberdeen* v. *Andrews et al.; Young* v. *Same, 34 P., 913; 7 Wash, 261.*
24. National banks can not take mortgages on real estate to secure future advances. *Crocker* v. *Whitney, 1 N. B. C., 745.*
25. A national bank has no power to take a deed of trust or mortgage on real estate to secure a contemporaneous loan, and a sale under such deed or mortgage to satisfy the loan will be enjoined. *Matthews* v. *Skinker, 62 Mo., 329; 1 N. B C., 647.*
26. Where one conveys property to another, and, by some secret agreement, retains an interest, such conveyance is fraudulent as to subsequent creditors. *Hutchinson Nat. Bank* v. *Crow, 56 Ill. App., 558.*

RECEIVER: *See* Insolvent banks; Preferred claims; Collections.

1. Upon the appointment of a receiver, all the assets of the association become, in his hands, a trust fund, which the statute of limitations does not touch or affect. *Riddle* v. *First National Bank, 27 Fed. Rep., 503.*
2. Claims arising out of the nonfeasance or malfeasance of the association should be paid ratably with the debts, technically so called. *Turner* v. *First National Bank of Keokuk et al., 26 Iowa, 562.*
3. A receiver, when appointed by the Comptroller, with the concurrence of the Secretary, is an officer of the United States. *Stanton* v. *Wilkeson, 8 Ben., 357.*
4. He represents the bank, its stockholders, and its creditors; but he does not in any sense represent the Government. *Case* v. *Terrell, 11 Wall., 199.*
5. The clause of sec. 50, act of 1864, which prescribes that the receiver shall be "under the direction of the Comptroller," means only that he shall be subject to the Comptroller's direction, not that he shall not act without orders. He may bring suit to collect assets without having been instructed to do so by the Comptroller. *Bank* v. *Kennedy, 17 Wall., 19.*
6. The receiver of a national bank is the instrument of the Comptroller and may be removed by him. *Kennedy* v. *Gibson, 8 Wall., 505.*
7. The power of the Comptroller to appoint a receiver is not exclusive; it does not oust the courts of equity of their authority in the matter, and therefore a court of competent jurisdiction may place the bank in the hands of a receiver in cases where, according to the rules of equity, it

RECEIVER—Continued.

may pursue such a course with regard to insolvent corporations generally. *Irons* v. *Manufacturers' National Bank, 6 Biss., 301; Wright* v. *Merchants' National Bank, 1 Flippin, 561.*

8. Suits brought by a receiver can not be settled or compounded upon an order of the Comptroller; this can be done only with the authority of the court. *Case* v. *Small, 2 Woods, 78.*
9. The decision of a receiver rejecting a claim is not final. The claimant still has the right to sue. *Bank of Bethel* v. *Pahquioque Bank, 14 Wall., 383.*
10. The receiver can not sell the real or personal property of the bank without an order from a court of competent jurisdiction. *Ellis* v. *Little, 27 Kans., 707.*
11. Nor can he sell upon the terms in conflict with the order. *Ib.*
12. And under an order permitting him to sell the property of the bank, he can not exchange, trade, or barter it for other property. *Ib.*
13. A sale made by a receiver under order of a court is to all intents and purposes a judicial sale. *In re Third National Bank, 9 Biss., 535.*
14. As the power of a receiver of a national bank appointed by the Comptroller is limited, a person dealing with him in his official capacity is bound, as a matter of law, to have knowledge of his authority to act, and if contracts and agreements are entered into with the receiver in excess of his authority as conferred by law, the parties contract at their own peril, and the estate of the bank can not be charged for the default or inability of a receiver acting outside of his functions as receiver and beyond the duties which it involves. *Ellis* v. *Little. 27 Kans., 707.*
15. The receiver can not charge the estate of the bank by any executory contract, unless authorized so to do by the provisions of the national banking law and the order of a court of competent jurisdiction obtained upon the terms of said law. *Ib.*
16. The closing of a national bank by order of the examiner, the appointment of a receiver, and its dissolution by decree of a circuit court necessarily transfer the assets of the bank to the receiver. *Scott* v. *Armstrong, 146 U. S., 499.*
17. The receiver in such case takes the assets in trust for creditors, and, in the absence of a statute to the contrary, subject to all claims and defenses that might have been interposed against the insolvent corporation. *Ib.*
18. Receiver of national bank may sue for demands in his name as receiver or in name of bank. *Bank* v. *Kennedy, 17 Wall., 19.*
19. Receiver of national bank appointed by Comptroller of the Currency is not accountable in equity to owner of real estate for rents thereof received by him and paid into United States Treasury, subject to disposition of Comptroller, under Rev. St., sec. 5234. *Hitz* v. *Jenks, 123 U. S., 297; Briggs* v. *Spaulding, 141 U. S., 132.*
20. The expenses of receivership of a national bank appointed in a creditor's suit, contesting a voluntary liquidation of the bank, can not be charged on stockholders as part of their statutory liability, but must come from the creditors at whose instance the receiver was appointed. *Richmond* v. *Irons, 121 U. S., 27.*
21. A State court can not order a receiver for a national bank, appointed by the Comptroller of the Currency, to pay a judgment recovered against the bank before the appointment of the receiver. *Ocean National Bank* v. *Carll, 7 Hun., 237; 1 N. B. C., 792.*
22. A party claiming title to property in the possession of a receiver of an insolvent national bank, which came to his possession with other property belonging to the bank, may, upon his refusal to deliver the same, maintain an action of replevin therefor. *Corn Exchange Bank* v. *Blye, 101 N. Y., 303; 3 N. B. C., 634.*
23. Such a proceeding is not prohibited by sec. 5242, Rev. St. *Ib.*
24. A court has no power, under sec. 5324, Rev. St., to order the receiver of a national bank to compound debts which are not "bad or doubtful;" and a composition under such an order of debts not "bad or doubtful," as the debt of a shareholder arising on his subscription to the stock, is ineffectual. *Price, Receiver of Venango National Bank,* v. *Yates, 19 Alb. L. J., 295; 2 N. B. C., 204.*
25. A district court of the United States may order the receiver of a national bank to compromise doubtful debts under sec. 50 of the national banking act (13 St. at Large, 115), which authorizes receivers to compromise such debts "on the order of a court of record of competent jurisdiction." *Petition of Platt, 1 Benedict, 534; 1 N. B. C., 181.*

RECEIVER—Continued.

26. The receiver of a national bank appointed by the Comptroller of the Currency is an officer of the United States, and therefore the district court has jurisdiction of an action at common law to collect a claim due the bank at the time of the receiver's appointment. *Platt* v. *Beach*, *2 Benedict, 303; 1 N. B. C., 182.*
27. The closing of a national bank by order of the examiner, the appointment of a receiver, and its dissolution by decree of a circuit court, necessarily transfer the assets of the bank to the receiver. *Scott* v. *Armstrong*, *146 U. S., 499.*
28. The receiver in such case takes the assets in trust for creditors, and, in the absence of a statute to the contrary, subject to all claims and defenses that might have been interposed against the insolvent corporation. *Ib.*
29. A sale by a receiver of the property of a national bank, under an order of court, in accordance with the provisions of sec. 5234, Rev. St., constitutes a judicial sale. *In re Third National Bank, 4 Fed. Rep., 775.*
30. Although the rights of a purchaser at a judicial sale are subject to the action of the court, yet such action must depend upon the general principles and usages of law. *Ib.*
31. *Held*, therefore, where a receiver had sold the property of a national bank, under an order of court, in accordance with sec. 5234, Rev. St., that such sale would not thereafter be set aside before confirmation upon a subsequent offer of an advance bid of $5,000 or $6,000, where a former sale of the same property had been set aside for inadequate price. *Ib.*
32. The Comptroller of the Currency has no power to compound or settle claims of a national bank against its debtors; that requires the authority of the court, under Rev. St., sec. 5234. Quære: Can he direct their discontinuance? *Case, Receiver*, v. *Small et al., 10 Fed. Rep., 722.*
33. Appointments of receivers of national banks, made by the Comptroller of the Currency as provided by law, are to be presumed to be made with the concurrence or approval of the Secretary of the Treasury, and are made by the head of a Department within the meaning of sec. 2 of article 2 of the Constitution of the United States. *Price, Receiver*, v. *Abbott; Same* v. *Colson, 17 Fed. Rep., 506.*
34. Receiver's certificates are not commercial paper, and the holder takes them subject to all equities between the original parties, even though he acquired them for value and without notice. *Central National Bank of Boston* v. *Hazard et al., 30 Fed. Rep., 484.*
35. When such certificates are negotiated at a discount, which the receiver is not authorized to allow, a subsequent bona fide holder will only be protected to the amount actually advanced by the first purchaser. *Ib.*
36. The receiver stands in the shoes of the bank and can assert no rights against the subscribers which the bank could not have asserted. *Winters* v. *Armstrong; Armstrong* v. *Stanage; Same* v. *Wood, 37 Fed. Rep., 508.*
37. It is not necessary that the facts upon which the Comptroller bases his action in appointing a receiver should be established by what is *competent legal evidence;* but he is left to be satisfied as best he can be, under the peculiar circumstances of each case, of the facts and the necessity for the exercise of his authority. *Platt* v. *Beebe, 57 N. Y., 339.*
38. In an action to secure the application of part of the funds in the hands of a receiver of a national bank, appointed by the Comptroller of the Currency, in satisfaction of plaintiff's claim against the insolvent bank for money received by it as collecting agent, the bank is only a nominal party, for the receiver is the one to be held accountable for any unauthorized disposition of the money sued for. *Grant* v. *Spokane Nat. Bank et al., 47 Fed. Rep., 673.*
39. The receiver of an insolvent bank may at any time dismiss an attorney employed by him, regularly or otherwise, to prosecute claims of the bank, and employ another in his place, whom the court will, by order, substitute in the place of the dismissed attorney, except as to such cases as the latter may have commenced and finished. *In re Herman, 50 Fed. Rep., 517.*
40. A contract having been entered into between the receiver and the attorney that the latter should receive the attorney's fees provided for in the notes he was employed to collect, the court will not direct the substitution of another attorney in unfinished cases until the receiver deposits the amount of the attorney's fees reserved in the notes as a security to the dismissed attorney for such services as he may have rendered. *Ib.*

RECEIVER—Continued.

41. Pub. St., Mass., ch. 13, secs. 8–10, provide that shares of stock in all banks, State and national, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which, for reimbursement, shall have a lien on the shares and all the rights of the shareholders in the bank property. *Held*, that no suit for this tax can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared; for, there being nothing from which the receiver can be reimbursed, the tax will fall upon the assets of the bank, which belong to its creditors, and thereby violate the rule that a State can not tax the capital stock of a national bank. *City of Boston* v. *Beal*, *51 Fed. Rep.*, *306*.
42. Pub. St., Mass., ch. 13, secs. 8, 10, provide that shares of stock in all banks, State and national, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which, for reimbursement, shall have a lien on the shares and all the rights of the shareholders in the bank property. *Held*, that no suit for this tax can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared. *City of Boston* v. *Beal*, *55 Fed. Rep.*, *26*.
43. The power vested in the Comptroller of the Currency by act June 30, 1876 (19 St., 63), authorizing him, whenever he becomes satisfied of the insolvency of a national bank, to appoint a receiver, is discretionary; and his decision as to such insolvency, for the purpose of such an appointment, is final, and not reviewable by the court. *Washington National Bank* v. *Eckels et al.*, *57 Fed. Rep.*, *870*.
44. The right to put a national bank in voluntary liquidation, given to stockholders by Rev. St., sec. 5220, does not affect the right of the Comptroller to appoint a receiver under the act of June 30, 1876. *Ib.*
45. Nor does the act of 1876, providing that, after the receiver has had charge of the bank long enough to pay all its debts, the stockholders may select an agent to take charge of such assets as remain, limit the power of the Comptroller to take action before the bank ceases to do a banking business. *Ib.*
46. Section 1 of the act of 1876, authorizing the appointment of a receiver by the Comptroller to "close up" a national banking association, contemplates the liquidation and final winding up of the business of the bank, not the mere closing of the bank, and does not limit the power of the Comptroller to take action before the bank has closed its doors. *Ib.*
47. Rev. St. U. S., sec. 5234, relating to receivers of national banks, requires them to collect all debts, dues, and claims and, on the order of the court, to compound debts. Section 5242 declares void any application of the assets in preference of creditors after the commission of an act of insolvency, or in contemplation thereof. *Held*, that an act of a receiver of a national bank, in allowing a certificate of deposit issued by such bank as an offset to a note due the bank, signed by the holder of the certificate and another, was void, in the absence of an order of court authorizing it, where such certificate was transferred to such holder after the bank became insolvent. *Beckham* v. *Shackelford* (*Tex.*), *29 S. W.*, *200*.
48. Such receiver was not estopped from collecting such note from a surety, who released security held by him on the faith of such offset, and the surrender of the note by the receiver, though the receiver knew he was a surety only, and that he held such security. *Ib.*
49. Where a bank, through its president, whose authority to act for it in such matters was shown, and who gave a receipt, signed by himself as president, stating that the note was for the use of and was to be paid by the bank, borrowed a note for its own use on a consideration which failed, which note was subsequently renewed by the makers, neither the bank nor its receiver are bona fide holders of the note as against the makers, though the "offering book" of the bank had an entry indicating that the original note had been discounted as on the offer of the makers, it also appearing that the president had ordered the proceeds of discount carried to his individual credit, but had withdrawn none of the money from the bank. *Fisher* v. *Simons*, *64 Fed. Rep.*, *311*.
50. The receiver of an insolvent bank withdraws his offer to allow part of a claim by filing a pleading in the proceedings denying the liability of the bank on the claim, and the interest on dividends should be allowed the owner of claim as though no such offer had been made. *Chemical National Bank* v. *Armstrong*, *65 Fed. Rep.*, *573*.

RECEIVER—Continued.

51. The legal effect of the appointment of a receiver of a corporation, in proceedings by the attorney-general for its dissolution, under the statute of Wisconsin (Sanb. & B. Ann. St. Wis., §§ 1968, 2787, 3241–3247), is to invest such receiver with full title to all the property and effects of the corporation, wherever they may be found, whether within or without the jurisdiction of the court appointing the receiver. *American Nat. Bank of Denver* v. *National Benefit & Casualty Co. et al.* (*Wiswall, Intervener*) *70 Fed. Rep., 420.*

52. After the entry of a decree for the dissolution of a Wisconsin corporation, under the statute of that State, and for the appointment of a receiver, a corporation of Colorado commenced a suit in a State court against the Wisconsin corporation, and one K., trustee, seeking to have certain funds in the hands of K., as trustee, applied to the payment of a judgment against the Wisconsin corporation. The receiver filed an intervening petition, asking to be made a defendant, and setting up his appointment and his title to the property. He was admitted as a party, and several orders were made on his application, but these orders were afterwards vacated, and an application for removal to the Federal court, made by the receiver, was denied by the State court. *Held*, that the receiver obtained a standing as a party defendant by the filing of his petition of which he could not be deprived; that he and the plaintiff were the only real parties, the Wisconsin corporation being incapable, since its dissolution, of being a party, and K. having no interest in the controversy; and that the receiver was entitled to remove the case to the Federal court. *Ib.*

53. When a court of equity takes control, through a receiver, of a trust estate, in proceedings based on the insolvency and fraudulent management thereof, it is not more bound than in the case of proceedings for the foreclosure of liens to carry out all the contracts of the insolvents; but no executory contract is binding on the receiver until adopted by him, and it is the duty of the receiver to refuse to adopt such a contract which would prove so burdensome as to imperil the fund. *Whitney et al.* v. *General Electric Co. of New York et al., 74 Fed. Rep., 664.*

54. An embarrassed bank which organized a trust and safe deposit company to aid in its struggle for existence, *held* liable for funds abstracted from the trust company and used for the bank on the ground that the organization and use made of the former was a fraud on the public. *Fisher* v. *Adams, 63 Fed. Rep., 674.*

55. When a creditor of an insolvent estate holds collateral securities for his debt, he is not required to exhaust his remedy upon such securities, nor to surrender them to the assignee or receiver administering such assigned estate, before receiving a dividend therefrom. *Wheeler* v. *Walton & Whann Co., 72 Fed. Rep., 965.*

56. Where receivers of the property of a party to an action are appointed, the order of appointment requiring such receivers to give bonds, to be approved by the court before they are authorized to act, and enjoining the commencement or prosecution of suits against the party, the appointment of such receivers and their title to the property in question date from the entry of the order of appointment, and not from the time of the approval of their bonds; and a judgment obtained against the party between the entry of such order and the approval of the receivers' bonds is invalid and creates no lien on the property. *Connecticut River Banking Co. et al.* v. *Rockbridge Co., 73 Fed. Rep., 709.*

57. The appointment of a receiver for an insolvent national bank, under act Cong. June 30, 1876, § 1, which authorizes the Comptroller to appoint a receiver to close up the association and enforce the personal liability of its stockholders, does not dissolve the corporation so as to prevent the recovery of a judgment against it on a valid claim. *Chemical Nat. Bank* v. *Hartford Deposit Co., 16 S. Ct., 459.*

58. The receiver of an insolvent national bank is liable for money borrowed by the president of the bank without special authority, when it appears that the bank actually received the money and appropriated it to its own use. *Bank v. Armstrong, 152 U. S., 346, 14 Sup. Ct., 572,* distinguished. *Blanchard* v. *Commercial Bank of Tacoma, 75 Fed. Rep., 249.*

59. Though a court administering property through a receiver may resort to the statute requiring the sale of property by the sheriff under process of

RECEIVER—Continued.

execution or order of sale, such statute is not exclusive, and the court may, in its discretion, order a sale by the receiver or commissioners. *Farmers & Merchants' Nat. Bank* v. *Waco Electric Railway & Light Co.* (*Tex. Civ. App.*), *36 S. W., 131; Metropolitan Trust Co.* v. *Farmers & Merchants' Nat. Bank, Id.*

60. A judgment entered on failure of defendant to appear on trial, an answer being on file, reciting that defendants have failed to appear and wholly made default, will be reversed, no evidence appearing in the record, though the judgment further recites that the issues of fact as well as law were submitted to the court. *Hepburn* v. *Danville Nat. Bank* (*Tex. Civ. App.*), *34 S. W., 988.*

61. The F. National Bank pledged to the U. bank, as collateral, a draft held by it. The F. bank failed, and the Comptroller appointed a receiver, to whom the U. bank indorsed the draft for collection. *Held*, that the receiver could show that the draft was really an asset of the F. bank, on which he could sue in a Federal court, by virtue of his appointment, irrespective of the citizenship of parties. *Thompson* v. *Pool* (*C. C.*), *70 F., 725.*

62. The appointment of a receiver for an insolvent national bank, under act Cong. June 30, 1876, § 1, which authorizes the Comptroller, when satisfied of the insolvency of a banking association, to appoint a receiver, "who shall proceed to close up such association, and enforce the personal liability of the shareholders," does not dissolve the corporation. *Chemical Nat. Bank* v. *Hartford Deposit Co.* (*Ill. Sup.*), *41 N. E., 225.*

63. Where a receiver of a corporation deposits to his credit, as receiver, money belonging to an individual, the corporation is under obligation to repay such person, and therefore is not prejudiced by the giving of a check by the receiver to such individual in payment of the obligation. *Eccles* v. *Drovers & Mechanics' Nat. Bank* (*Md.*), *29 A., 963.*

REDUCTION OF CAPITAL STOCK: *See* Capital stock.

REPORT: *See* False entry.

1. A national bank is not required to conform the headings of the various accounts on its books to any prescribed names, nor to the names stated in the form of report prescribed by the Comptroller, and therefore when a report is called for, if the person making it enters, under the headings in the prescribed form, a statement of the bank's condition which is true with respect to the headings in said form, he has fulfilled the demands of the law. *United States* v. *Graves, 53 Fed. Rep., 634.*
2. The entry of "loans and discounts" in reports to the Comptroller does not guarantee the solvency of the makers of the paper, but is a statement that in truth and fact, at the date named in the report, the bank actually held and owned loans and discounts to the aggregate so reported. *Ib.*
3. Where the form of report, as prescribed by the Comptroller, contains heading of "Loans and discounts," and also of "Overdrafts," it is the duty of the bank officer to make his entries in such report in such manner that each of these headings shall truthfully state the condition of his bank as to such heading. *Ib.*
4. A director of a bank is personally liable to the bank on paper made to it by a firm of which he is a member, and, in making a report of the condition of the bank to the Comptroller, the amount of such paper should be entered under the heading of "Liabilities of directors (individual and firm) as payers." *Ib.*
5. The "liabilities" of a national bank, which are required by Rev. St., sec. 5211, to be stated in the reports of the Comptroller of the Currency, include contingent as well as absolute liabilities; and hence an unmatured note, payment of which at maturity is guaranteed by the bank, should be included in the list of liabilities. *Cochran* v. *United States, 15 S. Ct., 628.*

RESIDENCE:

A national bank is a citizen of the State wherein it is located. *Davis* v. *Cook, 9 Nevada, 134; 1 N. B. C., 656.*

SHAREHOLDERS: *See* Assessment; Transfer of stock—Continued.

compelled the transfer, on the books, of the stock to himself, will be deemed, in the absence of complaint by the debtor, to have acquired the stock as owner. *Succession of Lanaux (La.), 17 So., 200; Appeal of Hibernia National Bank, Ib.*

14. A valid trust arises as against everyone except the donor's creditors where an owner of the bank stock surrenders his certificate, and has it reissued to himself as trustee for the benefit of his children, and such trust remained unrevoked at his death. *Mize* v. *Bates County National Bank, 1 Mo. App. Rep., 99.*
15. A "shareholder" in a corporation, within Rev. St., secs. 5139, 5151, creating individual liability against shareholders of national banks, is one who has a proportionate interest in its assets, and is entitled to take part in and control and receive its dividends. *Beal* v. *Essex Savings Bank, 67 Fed. Rep., 816.*
16. Plaintiffs subscribed for certain shares in a bank to increase the capital, and, after paying installments thereon, consented that the bank be consolidated with a national bank, and that the capital of the latter be increased, and that their subscriptions should stand as subscriptions to the increased capital of the national bank, and paid installments on their subscriptions. Some preliminary steps were taken by the national bank to increase its stock, but the Comptroller of the Currency refused to consent to the full increase, and before the amount of increase allowed by him was paid in, and a certificate therefor issued by him, the national bank was placed in the hands of a receiver. *Held*, that plaintiffs never became stockholders in the national bank. *McFarlin* v. *First National Bank, 68 Fed. Rep., 868.*
17. In an action by the receiver of a national bank to enforce the individual liability of a stockholder, an allegation in the complaint that on a given date the Comptroller, having ascertained and determined that the assets, property, and credits of the bank were insufficient to pay its debts and liabilities, and, as provided by the act of Congress, made an assessment and requisition on the shareholders of the said bank of a given sum upon each share held and owned by them, respectively, at the time of its default, and directed the receiver to take all necessary steps to enforce the liability, is sufficient. *Kennedy* v. *Gibson, 8 Wall., 498*, distinguished. *Nead* v. *Wall., 70 Fed. Rep., 806.*
18. Stock of a bank was purchased by defendants, of the president thereof, at a time when there was no overissue, and when the amount purchased was credited to him on the books. At the time, or shortly afterwards, the stock, by his direction, was transferred from his account to theirs on the stock journal and stock ledger, and new certificates were issued to them. Thereafter they were treated by the bank as the lawful owners of the stock and were allowed to vote the same and receive dividends thereon. The bank having failed, suit was brought to collect an assessment made against defendants as shareholders. *Held*, that they were estopped from claiming that they were not stockholders, although the president neglected to cancel the old certificates and afterwards hypothecated part of them, thereby creating an overissue. *Burt* v. *Bailey et al., 73 Fed. Rep., 693.*
19. One who purchases stock in a national bank with his own money, on the suggestion of another person that the latter would buy such stock as the former "could get hold of," without being under any obligation to convey the stock to the other, is not a trustee within the meaning of Rev. St., § 5152, exempting a person holding stock as a trustee from personal liability as a stockholder. *Horton* v. *Mercer (C. C. A.), 71 F., 153.*
20. One who knowingly permits his name to be entered upon the stock books of a national bank as the owner, individually, of stock therein can not be permitted, as against creditors, or a receiver of the bank representing them, to show that he was not the owner of the stock; and he is liable for an assessment thereon, though he held the stock, in fact, as trustee for the bank itself. *Lewis* v. *Switz (C. C.), 74 F., 381.*
21. Where the statutory liability of a stockholder to corporation creditors is, by statute, declared to be directly to the creditors, an averment in a declaration to enforce such liability that the corporation is in the hands of a receiver is immaterial. *Hancock Nat. Bank* v. *Ellis (Mass.), 44 N. E., 349.*

SHAREHOLDERS: *See* Assessment; Transfer of stock—Continued.

22. The declaration in an action to enforce the liability of a stockholder of a foreign corporation, which averred that under the statute of the foreign State, as interpreted by the decisions of the court of last resort of that State, defendant's liability as stockholder was contractual, and arose upon the subscription made by him to the capital stock, and that, in subscribing, he guaranteed payment to the creditors of the corporation of an amount equal to the par value of the stock held by him, which should be payable to the judgment creditors of the corporation who first pursued their remedy under the statute; and that an action to enforce that liability was transitory, and could be brought in any court of general jurisdiction in the State where personal service could be made upon the stockholder—stated a cause of action of which the courts of Massachusetts had jurisdiction. *Ib.*
23. Parties dealing with a corporation have a right to rely upon the evidence contained in its organization papers, filed in the office of the secretary of state, as to who are subscribers for its stock. *Kesner* v. *World's Fair Hippodrome, etc., Co., 62 Ill. App., 89.*
24. One who has been induced to purchase bank stock by deceit of president as to bank's condition does not forfeit his right to rescind by the fact that he was shortly afterwards elected cashier, and did not, during his services as such, attempt rescission, if he had no knowledge of the condition of the bank. *National Bank* v. *Taylor* (*S. D.*), *58 N. W., 297.*

SPECIAL DEPOSITS: *See* Preferred claims.

1. A national banking association may receive special deposits. The provision in sec. 5228, Rev. St., authorizing an association "to deliver special deposits," implies that it may receive them as a part of its legitimate business; and this implication is as effectual as an express declaration to the same effect would have been. *National Bank* v. *Graham, 100 U. S., 699.*
2. Section 5228, Rev. St., which provides that it shall be lawful for a national bank after its failure to "deliver special deposits," is an effectual recognition of its power to receive them. *Ib.*
3. National bank is liable for damages occasioned by the loss through gross negligence of a special deposit made in it with knowledge and acquiescence of its officers and directors. *Ib.*
4. The taking of special deposits, to keep merely for the accommodation of the depositor, is not within the authorized business of national banks, and the cashiers of such banks have no power to bind them on any express contract accompanying, or any implied contract arising out of, such taking. *Wiley* v. *The First National Bank of Brattleboro, 47 Vermont, 546; 1 N. B. C., 905.*
5. A national bank which habitually receives special deposits for safe-keeping as matter of accommodation is bound by the act of its cashier in receiving on special deposit a package of stocks and bonds. The bank, though acting without reward, becomes a bailee and is responsible for gross negligence. *The Chattahoochee National Bank* v. *Schley, 58 Georgia, 369; 1 N. B. C., 379.*
6. If a person withdraws from a bank a special deposit, in pursuance of authority conferred upon him by the depositor, the bank is discharged, though at the time its officers were not aware of his authority. *Ib.*
7. Written authority indorsed on a certificate of deposit of stocks and bonds to pay a certain person dividends or coupons is no authority for surrendering the stocks and bonds themselves. *Ib.*
8. The power to receive special deposits is incidental to the business of banking. *Pattison* v. *The Syracuse National Bank, 80 N. Y., 82.*
9. National banks, therefore, have power to receive special deposits gratuitously or otherwise; and, when received gratuitously, they are liable for their loss by gross negligence. *Ib.*
10. The term "special deposits" includes money, securities, and other valuables delivered to banks, to be specifically kept and delivered. It is not confined to securities held by the banks as collateral to loans. *Ib.*
11. The plaintiff delivered to the defendant bank $4,000 of United States bonds and received this writing: "Received of J. D. Whitney four thousand dollars, for safe-keeping as a special deposit. S. M. Waite, C." *Held*, that it was a naked deposit without reward; that the defendant would not be liable for the robbery or larceny of the bonds, unless there was complicity

or bad faith; that it was answerable only for fraud or for gross negligence; that the law demands good faith and the same care of the plaintiff's bonds as defendant took of its own of like character. *Whitney* v. *The First National Bank of Brattleboro, 55 Vt., 154.*

12. An action against a bank for the conversion or the loss by gross negligence of valuable articles deposited with it as a bailee without hire can not be sustained on evidence from which the inference that the articles were stolen by servants of the bank, selected and continued in its employment without negligence, who in the proper course of business had access to them, is equally deducible with any other inference. *Smith* v. *First National Bank of Westfield, 99 Mass., 605.*
13. In an action of trover against a bank, after its reorganization as a national bank, for the value of certain special deposits in coin made prior thereto. *Held*, that the measure of damage was the value of the coin at the date of its conversion, with interest thereon. *Coffey* v. *The National Bank of Missouri, 46 Mo., 140; 1 N. B. C., 644.*
14. To recover against a bank for bonds left with the bank as a gratis bailment, something more is needed than the mere fact that they were stolen from the bank. *Wylie* v. *Northampton National Bank, 15 Fed. Rep., 428.*
15. And where an association receives United States bonds of one class for the purpose of having them converted into bonds of another class, it is not a mere mandatary, but is responsible for the failure to deliver the bonds on demand. *Leach* v. *Hale, 31 Iowa, 69.*
16. An insolvent was cashier of a bank, to which he was largely indebted, and put certain of his own securities in a package, and placed it with similar bundles left with the bank as special deposits for safe-keeping. It was insolvent's intention in this manner to pay certain drafts securing his indebtedness to the bank, and these drafts were entered on the books as paid, and the item of bonds of the bank was increased to the extent of the value of these securities. The securities were not indorsed by insolvent, and the other officers of the bank had no knowledge of the transactions. *Held*, that no property in the securities was transferred to the bank. *Witters* v. *Sowles et al., 33 Fed. Rep., 542.*
17. A national-bank president, against whom an indictment was pending for violating the banking laws, brought a bill against the receiver of the bank to obtain possession of a trunk alleged to contain private papers. To this proceeding the United States district attorney was made a party defendant on his own petition, for the purpose of claiming the papers, in order that they might be laid before the grand jury. After hearing, a decree was made appointing a special master to make a private examination of the trunk, with directions to turn over to the complainant any papers belonging to him, and to the receiver such papers as belonged to the bank and were not material to the prosecution against the president, and to reserve for further consideration such as concerned bank transactions, and were material to the prosecution. *Held*, that in so far as the decree directed papers to be turned over to the president and the receiver, it was final and appealable, since such papers might thus pass entirely beyond control of the other party claiming them. *Potter* v. *Beal et al., 50 Fed. Rep., 860.*
18. It was improper to make the district attorney a party defendant for the purpose of procuring the papers to be laid before the grand jury. The proper course was for him to obtain a subpœna duces tecum from the court in which the investigation was pending, and then to make summary application to the court which had impounded the papers. *Ib.*
19. Under the circumstances, the order made by the court for an examination of the papers by a special master was in violation of the fundamental and constitutional rights of the litigants as to the method of trial. *Ib.*
20. It appearing that before the bill was brought the trunk had been opened by consent of the president of the bank and the receiver, and certain papers taken out in the presence of third persons, one of whom thereby obtained some knowledge of its contents, it was in the power of the court to ascertain by private examination the nature of the evidence thus to be had, and if it proved prima facie admissible, to allow public testimony thereof to be given. *Ib.*
21. To constitute an equitable assignment of property, there must be an appropriation or separation, and the mere intent to appropriate is not sufficient. *Putnam Savings Bank* v. *Beal, 54 Fed. Rep., 577.*

SPECIAL DEPOSITS: *See* Preferred claims—Continued.

22. Plaintiff bought of a bank $25,000 of five-year city of Duluth bonds and paid the $25,000. The bank, not having in its possession enough of the five-year bonds, proposed to set aside $17,000 five-year bonds and $8,000 one-year bonds, and to exchange the latter for five-year bonds as soon as received. A clerk was directed to make a package of such bonds, and mark it with plaintiff's name, and set it aside as his property, and the officers of the bank supposed this had been done. When defendant, as receiver, took possession of the bank, there were found two packages of bonds. The first package contained $18,500 five-year bonds, with a slip of paper on which was written a memorandum, "Property of Putnam Ct. Sav. Bank; $6,500 more due them five-year bonds." The second package contained bonds amounting to $23,611.50, of which three, amounting to $10,255.90, had one year to run; six, amounting to $2,280.81, had five years to run; the remaining bonds running two, three, and four years. With this package was a slip of paper on which was written a memorandum of the date, amount of bonds, and the time when due, and also the words, "$6,500 due Putnam." *Held*, that these facts did not show an equitable assignment by the bank to the plaintiff of the remaining $6,500 worth of bonds. *Ib.*
23. Where a national bank was broken into by burglars, and property belonging to it and to others was taken therefrom, the bank may take measures to recover its own; and it may lawfully undertake to act also for others thus jointly concerned with itself; and want of proper diligence, skill, and care in the performance of such an undertaking would render it liable to respond in damages for failure. *Wylie* v. *Northampton National Bank, 119 U. S., 361; 3 N. B. C., 188.*
24. Gratuitous bailees of another's property are not responsible for its loss unless guilty of gross negligence in its keeping; and whether that negligence existed is a question of fact for the jury to determine or to be determined by the court where a jury is waived. *Preston* v. *Prather, 137 U. S., 604.*
25. The reasonable care which a bailee of another's property intrusted to him for safe-keeping without reward must take, varies with the nature, value, and situation of the property and the bearing of surrounding circumstances on its security. *Ib.*
26. Persons depositing valuable articles with banks for safe-keeping without reward have a right to expect that such measures will be taken as will ordinarily secure them from burglars outside and from thieves within; that whenever ground for suspicion arises an examination will be made to see that they have not been abstracted or tampered with; that competent men, both as to ability and integrity, for the discharge of these duties will be employed, and that they will be removed whenever found wanting in either of these particulars. *Ib.*
27. In this case persons engaged in business as bankers received for safe-keeping a parcel containing bonds, which was put in their vaults. They were notified that their assistant cashier, who had free access to the vaults where the bonds were deposited, and who was a person of scant means, was engaged in speculations in stocks. They made no examination as to the securities deposited with them, and did not remove the cashier. He stole the bonds so deposited. *Held*, that the bankers were guilty of gross negligence, and were liable to the owner of the bonds for their value at the time they were stolen. *Ib.*
28. When bonds originally deposited with a bank for safe-keeping are by agreement of the bailor and bailee made a standing security for the payment of loans to be made by the bank to the owner of the bonds, the bailee becomes bound to give such care to them as a prudent owner would extend to his own property of a similar kind. *Ib.*
29. Where the speculations in stocks and bonds on margins of a bank cashier of which the president had knowledge were such that such president must have known of the cashier's dishonesty, the bank is liable for bonds deposited with it as a gratuitous bailee, which the cashier converted to his own use. *Merchants' National Bank* v. *Guilmartin (Ga.), 21 S. E., 55.*
30. In an action against a bank to recover the value of a special deposit embezzled by the cashier, diligence in the keeping of the deposit was not shown by evidence that under similar circumstances defendant intrusted its cashier with like property of its own. *Merchants' National Bank* v. *Carhart (Ga.), 22 S. E., 628.*

SPECIAL DEPOSITS: *See* Preferred claims—Continued.

31. Where the president of a bank transfers a special deposit to a branch bank without authority of the depositor, there is no implied promise by such president to pay the depositor the value of it in case it is lost by failure of such branch bank. *El Paso Nat. Bank* v. *Fuchs* (*Tex. Sup.*), *34 S. W., 206.*
32. A special deposit in a bank is gratuitous where it is accepted for the accommodation of the depositor, and without any undertaking by him, express or implied, or to pay or do anything as compensation or reward for keeping the deposit; and, in an action to hold the bank liable for its loss, it is error to instruct the jury that if the bank habitually accepts such class of deposits, a person going to make a deposit with it is not obliged to be able to show satisfactorily to himself what benefit will result to the bank, but can assume that it will be benefited. *Merchants' Nat. Bank* v. *Guilmartin* (*Ga.*), *15 S. E., 831.*
33. For a special deposit, received by a bank through its cashier for gratuitous safe-keeping and return to the depositor on demand, the bank is not liable where the cashier, without its knowledge or consent, steals it, or fraudulently appropriates it to his own use; the bank having exercised due diligence in selecting the cashier, and not having kept him in office after it knew, or ought to have known, that he was or had become untrustworthy. *Ib.*

TAXATION:

1. A State can not tax the capital stock of a national bank as such. The tax must be assessed upon the shares of the different stockholders. *Collins* v. *Chicago, 4 Biss., 472.*
2. Under Rev. St., sec. 5219, which declares that nothing in the national banking act shall prevent all the shares of stock of a national bank from being included in the assessment of the personal property of the owners of such shares, an assessment of the entire stock of a national bank *in solido* against the bank itself is invalid. *National Bank of Virginia* v. *City of Richmond et al., 42 Fed. Rep., 877.*
3. The assessment of the entire capital stock of a national bank *in solido* against the bank itself is invalid. The bank may pay the tax assessed upon the shares of its different stockholders, and it will have a lien thereon when it pays such tax until the same is satisfied; but if for any cause the tax levied upon the different stockholders is not paid by the bank, the property of the individual stockholders will be liable therefor. *First National Bank of Leoti* v. *Fisher, 45 Kans., 726.*
4. The individual stockholders of a national bank are allowed the same deductions from the assessment against them upon their shares of stock as other taxpayers in the State owning moneyed capital are allowed. *Ib.*
5. "Moneyed capital" in Rev. St., sec. 5219, embraces capital employed in national banks and that used by individuals in business for profit by use of it as money, but does not include that in the hands of a corporation, even if its business be such as to make its shares moneyed capital when in the hands of individuals, or if it invests its capital in securities payable in money. *Mercantile Bank* v. *New York, 121 U. S., 138; Newark Bank Co.* v. *Newark, Ib., 163; Talbot* v. *Silverbow County, Montana, 139 U. S., 438.*
6. Laws N. Y., 1880, ch. 596, sec. 3, which provides that the stockholders in banks and trust companies organized under the authority of the State or of the United States shall be assessed for the value of their shares of stock, but which omits to provide for the taxation of the shares of stock in other private corporations, does not contravene Rev. St., sec. 5219, which forbids the taxation of shares of national banks at a greater rate than is assessed on other "moneyed capital" in the hands of the individual citizen of the State. *Palmer* v. *McMahon, 133 U. S., 660; Central National Bank* v. *United States, 137 U. S., 355.*
7. The shares of a national bank are taxable to the owners, and the bank is not liable, primarily or as the agent of the shareholders, under the act of Congress or of the various laws of the State or Territory, for the payment of a tax levied upon such shares; but if such bank, through its proper officers, voluntarily lists such shares as the property of the bank for taxation, and the taxing officers of the State or Territory, in pursuance of such erroneous listing, tax the same in the name of the bank, equity will not relieve the bank from the payment of such tax by enjoining its collection in the absence of proper application to all the statutory

TAXATION—Continued.

tribunals authorized to hear such matter and determine and grant the proper relief. *Albuquerque National Bank* v. *Perea*, *147 U. S.*, *87*.

8. The entire interests of the shareholders may be taxed without any deduction for that portion of the capital which is invested in United States securities. *Van Allen* v. *The Assessors*, *3 Wall.*, *573*.
9. New shares issued by a national banking association can not be taxed until the increase of capital has been approved by the Comptroller of the Currency. *Charleston* v. *People's National Bank*, *5 S. C.*, *103*.
10. The manifest intention of the law is to permit the State in which a national bank is located to tax, subject to the limitations prescribed, all the shares of its capital stock without regard to their ownership; and, therefore, a national bank may be taxed upon the shares which it holds in another national bank. *Bank of Redemption* v. *Boston*, *126 U. S.*, *60*.
11. The undivided surplus of a national banking association, unless invested in Federal securities, may be lawfully taxed by the State. *North Ward National Bank of Newark* v. *City of Newark*, *39 N. J.*, *380*; *First National Bank* v. *Peterborough*, *56 N. H.*, *38*.
12. But, of course, if the surplus is taken into consideration in estimating the taxable value of the shares, it is not to be taxed separately. *North Ward National Bank* v. *City of Newark*, *supra*.

NOTE.—But it has been held in Maryland that the stock of an association represents its whole property, and where a tax is assessed upon the shares a separate tax upon the real or personal estate amounts to double taxation; and, therefore, where the organic laws of the State prohibit double taxation, such a tax upon the property of an association is void. *County Commissioners* v. *Farmers and Mechanics' National Bank*, *48 Md.*, *117*; *National State Bank* v. *Young*, *25 Iowa*, *311*, wherein it was held that the State could tax only the shares *eo nomine* and the real estate.

13. The surplus fund of a national banking association is not excluded in the valuation of its shares for taxation. *Stafford National Bank* v. *Dover*, *59 N. H.*, *516*.
14. Where shares of stock are assessed at their actual cash value, without any deduction for the real estate owned by the association, the real estate should not be taxed *eo nomine*. *Commissioners of Rice County* v. *Citizens' National Bank of Faribault*, *23 Minn.*, *280*.
15. Real estate owned by a bank constitutes part of its assets, within the meaning of Code of Mississippi providing that banks shall pay a privilege tax, whose amount varies with their "capital stock or assets," in lieu of all other taxes. *Vicksburg Bank* v. *Worrell*, *7 So.*, *219*.
16. The State can not tax the circulating notes of national banking associations. *Horne* v. *Greene*, *25 Miss.*, *452*; contra, *Board of Commissioners* v. *Elston*, *32 Ind.*, *27*; *Ruffin* v. *Board of Commissioners*, *69 N. C.*, *498*; *Lily* v. *The Commissioners*, *69 N. C.*, *300*.
17. Where the State banks are taxed upon the capital, no tax can be imposed upon the shares of national banking associations; for, as the capital of the State banks may consist of the bonds of the United States, which are exempt from State taxation, a tax on capital is not equivalent to a tax on shares. *Van Allen* v. *The Assessors*, *3 Wall.*, *573*; *Bradley* v. *The People*, *4 Wall.*, *459*.
18. But though the tax upon the State banks is not *eo nomine* a tax on shares, *yet if it is equivalent to such a tax* the shares in the national banking associations located in that State may be taxed. *Frazer* v. *Seibern*, *16 Ohio St.*, *614*; *Van Slyke* v. *State*, *2 Wis.*, *655*; *Boynoll* v. *State*, *25 Wis.*, *112*.
19. Where by local legislation different rates are prescribed for different classes of moneyed capital, the rate imposed upon shares of national banks should approximate as closely as may be the rate imposed upon other moneyed capital of the same or similar class, viz, shares of State banks. *City National Bank* v. *Paducah*, *5 Cent. L. J.*, *347*; *1 N. B. C.*, *300*.
20. Congress meant no more than to require of the States, as a condition to the exercise of the power to tax the shares in national banks, that they should, as far as they had the capacity, tax in like manner the shares of banks of issue of their own creation. *Lionberger* v. *Rouse*, *9 Wall.*, *468*.
21. Therefore, where a State has previously contracted with the banks which it has chartered that they shall not be taxed above a certain rate, a tax upon national-bank shares at a greater rate is not invalid, if this rate is not greater than that assessed upon all the moneyed capital within the State, except that of the State banks. *Ib.*

TAXATION—Continued.

22. Any system of assessment of taxes which exacts from the owner of the shares of a national banking association a larger sum in proportion to the actual value of those shares than it does from other moneyed capital, valued in like manner, taxes the shares at a greater rate, notwithstanding that the percentage of tax on the valuation is the same as that applied to other moneyed capital. *Pelton* v. *Commercial National Bank*, *101 U. S., 143.*
23. In estimating the value of the shares for the purpose of taxation, reference may be had to all the property and values of the bank. *St. Louis National Bank* v. *Papin*, *3 Cent. L. J., 669; 1 N. B. C., 326.*
24. If no excessive valuation is complained of, and a correct result is arrived at, equity will not restrain the collection of a tax because the method of computation was erroneous. *Ib.*
25. The shares may be valued for taxation at an amount exceeding their face value, if this amount is not at a greater rate than the valuation set upon other moneyed capital in the State. *Hepburn* v. *School Directors*, *23 Wall., 480.*
26. Under the statute of New York, shares in national banking associations should be taxed at their real or market value. *People* v. *The Commissioners of Taxes and Assessments*, *94 U. S., 415.*
27. Where shares in national banking associations are purposely valued proportionately higher than the other moneyed capital in the State, the assessment is void. *Pelton* v. *National Bank*, *101 U. S., 143.*
28. And the collection of what is in excess of the rate imposed on the other moneyed capital may be enjoined. *Ib.*
29. A State statute creating a system of taxation of banks which does not discriminate against national banks is not unconstitutional. *Ib.; Davenport Bank* v. *Davenport*, *123 U. S., 83.*
30. Section 5219, Rev. St., does dot require perfect equality between State and national banks, but only a system of taxation which shall work no discrimination between them. *Ib.*
31. The intention of Congress was that the rate of taxation of the shares should be the same as, or no greater than, the tax upon the moneyed capital of the individual citizen which is *subject and liable to taxation.* *People* v. *The Commissioners*, *4 Wall., 244.*
32. The fact that by the statutes creating them, which statutes were passed prior to the national banking law, State banks are entirely exempt from taxation will not render a tax upon the shares of national banking associations void. *City of Richmond* v. *Scott*, *48 Ind., 568.*
33. And a State tax upon shares in national banking associations is not rendered invalid by an exemption of the shares of other corporations the capital of which consists of property required to be listed for taxation as such. *McIver* v. *Robinson*, *53 Ala., 456.*
34. Merely a partial exemption of other moneyed capital will not invalidate a tax upon shares in national banking associations. *Hepburn* v. *School Directors*, *23 Wall., 480.*
35. But though Congress did not contemplate that there should be an absolute equality (which in the nature of things is impossible), yet it did intend that there should be a substantial equality; and therefore if the exemptions in favor of other moneyed capital are so palpable as to show that there is a serious discrimination against capital invested in the shares of national banking associations, the tax will be declared unlawful. *Boyer* v. *Boyer*, *113 U. S., 690.*
36. A State law which does not permit a deduction to be made from the assessed value of bank shares for all debts due by the holder thereof, while authorizing such a deduction to be made from the assessed value or moneyed capital otherwise invested, is void. *People ex rel. Williams* v. *Weaver*, *100 U. S., 539*, reversing *S. C., 67 N. Y., 516*, and overruling *People* v. *Dolan*, *36 N. Y., 59.*
37. In the assessment and taxation of shares of national-bank stock, the owners thereof having no other credits or moneyed capital are entitled to deduct their bona fide debts from the value of such shares of stock. *Wasson* v. *Bank*, *3 N. E., 97.*
38. Rev. St., sec. 5219, providing that shares of national-bank stock may be taxed as a part of the personalty of the owner and that each State may tax them in its own manner, except that the taxation shall not be at a

TAXATION—Continued.

greater rate than is imposed on other "moneyed capital" owned by citizens of the State, and that the shares of nonresidents shall only be taxed in the city wherein the bank is located, do not authorize the taxation of the stock of a bank *in solido* by the city in which it does business, but only the shares of individual owners residing in the city are taxable, and they must be taxed separately, in order that the owner may deduct from their value the amount of his personal indebtedness, where the State laws or municipal ordinances permit such deductions and require equality of taxation. *First National Bank of Richmond* v. *City of Richmond et al., 39 Fed. Rep., 309; Whitbeck* v. *Mercantile Bank, 127 U. S., 193.*

39. The main purpose of Congress in fixing limits to State taxation on investments in the shares of national banks was to render it impossible for the State in levying such a tax *to create and foster an unequal and unfriendly competition by favoring institutions or individuals carrying on similar business and operations and investments of a like character;* and the language of the law is to be read in the light of this policy. And therefore the exemption of shares of stock in corporations *the business of which does not come into competition with that of the national bank* (*e. g.*, railroad companies, mining companies, manufacturing companies, and insurance companies) does not invalidate a tax upon national-bank shares. Capital thus employed is not "moneyed capital" within the meaning of the act of Congress. *Mercantile Bank* v. *New York, 121 U. S., 138; Newark Bank Co.* v. *Newark, Ib., 163; Bank of Redemption,* v. *Boston, 125 Ib., 60.*

40. Although deposits in savings banks constitute moneyed capital in the hands of individuals within the terms of any definition which can be given of that phrase, yet they are not within the meaning of the act of Congress in such a sense as to require that, if they are exempted from taxation, shares of stock in national banks must thereby also be exempted from taxation; for it can not be supposed that savings banks come into any possible competition with national banks. *Ib.*

41. The bonds of municipal corporations are not within the reason of the rule established by Congress for the taxation of national banks. *Central National Bank* v. *United States, 137 U. S., 355.*

42. Under act Louisiana, 1888, sec. 27, relating to taxation of national-bank shares, making no deduction for that part of the bank's property entering into their value which consists of nontaxable State and national securities, which deduction may, under the act, be made by individuals, a tax on national-bank shares violates Rev. St., sec. 5219, prohibiting the assessment of such shares at a greater rate than moneyed capital in the hands of individual citizens; and it is immaterial that the same discrimination is made against other corporations. *Whitney National Bank* v. *Parker, 41 Fed. Rep., 402.*

43. The taxation of national-bank shares by the statute of Indiana without permitting the owner of them to deduct from their assessed value the amount of his bona fide indebtedness, as he may in the case of other investments of moneyed capital, is a discrimination forbidden by the act of Congress. *Britton* v. *Evansville National Bank, 105 U. S., 322.*

44. Section 5219 prohibits an adverse discrimination by a local government in the valuation of national-bank stock for assessments as compared with an assessment by the same government for the same year of other moneyed capital invested so as to make a profit from the use thereof as money. *Puget Sound National Bank of Seattle* v. *King County et al., 57 Fed. Rep., 433.*

45. The State has a right to resort to the bank as a garnishee for the collection of its claims against stockholders for taxes, and legislation may require assessment of stock to be made to the bank *in solido. First National Bank of Aberdeen* v. *Chehalis Co. et al., 32 P., 1051.*

46. The nontaxation of credits of individuals, such as accounts, promissory notes, and mortgages, is not unlawful discrimination against national banks whose capital is taxed. *Ib.*

47. A State tax upon shares is valid, though the tax is collected from the bank. *National Bank* v. *Commonwealth, 9 Wall., 353.*

48. And the State may require the banks to pay a tax rightfully laid upon the shares. *Ib.*

TAXATION—Continued.

49. And where the tax on shares is payable by the association the collection of the tax may be enforced by distraint of its property. *First National Bank* v. *Douglas County, 3 Dill., 330.*
50. But where the tax laws of the State make the bank the *mere agent* for paying the tax on shares, and direct it to retain so much of the dividends as will answer that purpose, other agents being required to pay taxes for their principals only when they have under their control the property, money, or credit of such principals, the bank can not be made liable unless it has the control of the property, etc., of its shareholders, or has dividends in its possession or has failed to retain them. *Hershire* v. *First National Bank, 35 Iowa, 272.*
51. Act Louisiana, 1888, sec. 27, providing that shares in banks shall be assessed to shareholders, but requiring the bank to pay taxes so assessed and authorizing it to collect the same from the shareholders, imposes a tax, not upon the bank, but upon its shares, as permitted by act of Congress providing that a State may determine the manner of taxing the shares of national banks located in the State. *Whitney National Bank* v. *Parker, 41 Fed. Rep., 402.*
52. National banking associations can not be subjected to a license or privilege tax. *Mayor* v. *First National Bank of Macon, 59 Ga., 648.*
53. Municipal officers can not assess a tax upon the shares of national banking associations until authorized to do so by some law of the State. *Stetson* v. *City of Bangor, 56 Me., 274.*
54. The officers of a national banking association can not be compelled to exhibit to the taxing officers of a State the books of the association showing the deposits of its customers. *First National Bank of Youngstown* v. *Hughes, 2 N. B. C., 176.*
55. The tax imposed on State or national banks paying out the notes of individuals or State banks for circulation is constitutional. *Veazie Bank* v. *Fenno, 8 Wall., 533.*
56. So is the tax imposed on them for paying out the circulating notes of municipal corporations. *Merchants' National Bank of Little Rock* v. *United States, 101 U. S., 1.*
57. Such a tax is not a direct tax within the meaning of the clause of the Constitution which declares that "direct taxes shall be apportioned among the several States according to their respective numbers." *Veazie Bank* v. *Fenno, and Mechanics' National Bank of Little Rock* v. *United States, supra.*
58. Where the tax on shares is collected from the association it may bring a suit to enjoin the collection of an illegal tax. *Cummings* v. *National Bank, 101 U. S., 153; Pelton* v. *Commercial National Bank, 101 U. S., 143; Boyer* v. *Boyer, 113 U. S., 689.*
59. The imposition of a tax upon the shares of the bank according to the Louisiana statute, which requires the bank to pay the tax and then look to the dividends upon the shares and to the stockholders for reimbursement, is a tax upon the bank itself. *Citizens' Bank of Louisiana* v. *Board of Assessors, 54 Fed. Rep., 73.*
60. In 1856 the State of Tennessee granted to the Bank of Commerce a charter which provides that the bank "shall have a lien on the stock for debts due it by the stockholders and shall pay to the State an annual tax of one-half of one per cent on each share of capital stock, which shall be in lieu of all other taxes." *Held*, that this charter exempts from taxation the property of the bank as well as the individual property of the shareholders in the corporate stock and its shares, and such construction is not affected by the fact that the United States Supreme Court decided that the charter tax was a tax on the shareholder only, and an exemption therefore of the shareholder, since such decision does not exclude from the exemption the corporation and its property. *State of Tennessee et al.* v. *Bank of Commerce et al., 53 Fed. Rep., 735.*
61. When the statute requires property to be assessed for taxation at its cash value, a bill to enjoin the collection of a tax solely on the ground that the property of other persons is assessed below its cash value, can not be maintained by a person whose property is also assessed below that value. *Albuquerque National Bank* v. *Perea, 147 U. S., 87.*
62. Massachusetts laws for taxation of national banks do not deny them the equal protection of the laws guaranteed by the Constitution, nor impose an equal tax in violation of the constitution of that State. *Bank of Redemption* v. *Boston, 125 U. S., 60.*

TAXATION—Continued.

63. If a bank by mistake declares a dividend or adds to its surplus when it is not in condition to do so, such dividend is subject to taxation and the mistake can not be corrected in action to recover the tax. *Central National Bank* v. *United States, 137 U. S. 355.*

64 P. was a resident in the city of New York and a stockholder in a national bank situated there. In 1881 his shares in the bank were assessed at a valuation of $247,635. This valuation was entered by the tax commissioners in the annual Record of Valuations for 1881, a book which was kept open for public inspection from the second Monday of January, 1881, to May 1, 1881, and a public advertisement thereof was made. Before April, 1881, P. appeared before the commissioners and claimed a reduction, and they reduced the valuation to $190,635. On May 1 the assessment rolls were prepared from that record, with the valuation of P.'s shares at the latter sum, and he was assessed at that valuation. The tax rolls were completed on this basis, and notice was given that they would be open for inspection. P.'s tax, upon the reduced valuation, was $4,994.63. The tax rolls were confirmed, and due notice was given to all taxpayers that the taxes were due and payable. P. paid $1,310 of this tax, but declined to pay the further sum of $3,684.63. The collector of taxes thereupon proceeded against him in the court of common pleas for the city and county of New York, under c. 230 of the laws of New York of 1843, for the enforcement of the payment of the sum remaining due. He appeared and answered, and judgment was given against him, which judgment was affirmed by the court of appeals, and the case was remanded to the court of common pleas. A writ of error was sued out from this court to review that judgment. *Held*, (1) that this court was bound by the decision of the court of appeals as to P.'s failure to comply with the State statute in relation to the method of procedure, form of assessment, etc.; (2) that the assessment was not made in contravention of the Constitution or laws of the United States, and was, therefore, not void for that reason; (3) that the mode provided by the statute of New York for the collection of the tax was "due process of law," and did not deprive P. of the equal protection of the laws; but that it was a purely executive process to collect the tax after the liability of the party was finally fixed. When a law provides a mode for confirming or contesting an assessment for taxation, with appropriate notice to the person charged, the assessment can not be said to deprive the owner of his property without due process of law. Assessors should give all persons taxed an opportunity to be heard; but it is sufficient if the law provides for a board of revision authorized to hear complaints respecting the justice of the assessment, and prescribes the time during which, and the place where, such complaints may be made. *Palmer* v. *McMahon, 133 U. S. Reports, 660.*

65. The same power of taxation in respect to national banks exists in the Territories that does in the States. *Talbott* v. *Silverbow County, 139 U. S., 438.*

66. The auditor of Cuyahoga County, Ohio, fixed the taxable value of shares in a national bank at 60 per cent of their true value in money, in accordance with the practice adopted for the valuation of other moneyed capital of individuals in the courts and State, and transmitted the same to the State board of equalization for incorporated banks. That board increased the valuation to 65 per cent, and this value, being certified back to the auditor, was placed by him on the tax list without a corresponding change being made in the valuation of other moneyed capital of individuals. *Held*, that this was such a discrimination as is forbidden by section 5219 of the Revised Statutes of the United States. The statutes of Ohio regulating assessments for taxation allow an owner of moneyed capital other than shares in a national bank to have a deduction equal to his *bona fide* indebtedness made from the amount of the assessment of the value of such moneyed capital; but they make no provision for a similar deduction from the assessed value of shares in a national bank, and provide no means by which such a deduction may be obtained. *Held*, (1) that the owners of such shares are entitled to have a deduction of their indebtedness made from its assessed value as in the case of other moneyed capital; and (2) that the right to it is not lost by not making a demand for it until the entire process of appraisement and equalization of the value of the shares for taxation is completed, and the tax duplicate

TAXATION—Continued.

is delivered to the treasurer for collection. The laws of Ohio regulating the taxation of shares in national banks considered. *Whitbeck* v. *Mercantile National Bank of Cleveland, 127 U. S., 193.*

67. Act of 1864, "to provide a national currency," etc., subjects shares of banks authorized by it to taxation by States, though part or whole of capital is invested in national securities exempt from State taxation, and is constitutional. *Van Allen* v. *Assessors, 3 Wall., 573.*
68. New York act of 1865, subjecting shares of national banks to taxation, but not providing that the tax should not exceed rate imposed on State banks, is void, as there was no tax on shares of State banks—only on the capital. *Ib.*
69. Shares of stock in national banks are personal property, and the law creating them could give them a *citus* of their own, apart from owners, for purpose of taxation. This was done by act of 1864, sec. 41. *Tappan* v. *Merchants' National Bank, 19 Wall., 490.*
70. State statutes taxing shares without permitting owner to deduct his indebtedness, as allowed to owners of other personal property, make a discrimination forbidden by acts of Congress. *Supervisors* v. *Stanley, 105 U. S., 305; Evansville Bank* v. *Britton, Ib., 322.*
71. State statute is not void which requires, for purposes of taxation, that the cashier of each national bank within the State transmits to clerks of several towns in State a true list of its stockholders residing there. *Waite* v. *Dowley, 94 U. S., 527.*
72. National-bank shares can not be subjected to State taxation where a large part relatively of other moneyed capital in hands of individual citizens in same taxing district is exempted. *Boyer* v. *Boyer, 113 U. S., 689.*
73. Bank may, on behalf of stockholders, maintain suit to enjoin collection of State tax unlawfully assessed on shares. *Hills* v. *Exchange Bank, 105 U. S., 319.*
74. Act of 1866, taxing every national bank or State bank on the amount of State-bank notes paid out, is the proper restraint on the circulation of such notes. *Veazie Bank* v. *Fenno, 8 Wall., 533.*
75. A national bank located in New Jersey, for the convenience of persons in Philadelphia, kept a clerk in that city who received deposits. *Held*, that the bank did not become located in Philadelphia, so as to be liable to taxation. *National State Bank of Camden* v. *Pierce, 18 Albany Law Journal, 16; 2 N. B. C., 177.*
76. The act of Congress of June, 1864, in relation to the taxation of national banks, does not curtail State power as to the subject of taxation, or cut off the right to except certain kinds of property if a legislature chooses to do so. Its only object is to prevent unfriendly discrimination against national banks. *Adams* v. *Mayor, etc., of Nashville, 95 U. S., 19; 1 N. B. C., 148.*
77. Section 1003 of chapter 53 of the fifth division of the revised statutes of Montana Territory, as amended by the act of February 22, 1881, Laws of 1881, page 67, is not in conflict with Rev. St., sec. 5219. *Ib.*
78. Under the general Territorial system, as expressed in the various organic acts, the power of taxation is absolute, save as restricted by the Constitution or Congressional enactments. *Ib.*
79. A city has no power to exact a license fee from a national bank. *City of Carthage* v. *First Bank of Carthage, 2 N. B. C., 279; 71 Mo., 508.*
80. It is no ground for annulling an assessment on shares of bank stock under acts 1890, No. 106, sec. 27, that the list of shareholders appears in a different part of the assessment book from where the amount is noted. *Castles* v. *City of New Orleans, 15 So., 199.*
81. Where the State board of tax commissioners raised the assessment on plaintiff's property without an appeal from the county board of review, the action was void and the collection of the tax on the increased value should be enjoined. *First National Bank* v. *Brodhecker, 37 N. E., 340.*
82. While a State bank is changing to a national bank, and before the requirements of the State statute are fully complied with, it is subject to State taxation. *Commonwealth* v. *Manufacturers and Mechanics' Bank of Philadelphia, 2 Pearson's Decisions, 386; 2 N. B. C., 459.*
83. National banks are not liable to a privilege tax imposed by city ordinance on occupations and business transactions, although "banks and banking" are in terms included. *National Bank of Chattanooga* v. *Mayor, 8 Heiskell, 814; 1 N. B. C., 903.*

TAXATION—Continued.

84. An assessment upon national-bank stocks is not violative of a constitutional provision declaring that taxation shall be equal and uniform, though in such assessment the owners of such stocks are denied the right to deduct from the value of such shares the amount of capital invested by the bank in United States bonds and legal-tender notes, and such a deduction is given to private bankers. *Adair, Tax Collector*, v. *Robinson et al., 25 S. W., 734.*
85. Nor is such an assessment for this reason in violation of the Federal statute. *Ib.*
86. Two banks, against whose stock illegal taxes have alike been separately assessed, can not join in a suit to enjoin the collection. *Jones* v. *Rushville National Bank, 37 N. E., 338; Conzman* v. *First National Bank, Ib., 392.*
87. Act March 6, 1891, p. 199, sec. 114, empowers the county board of review to equalize valuations and correct lists, fixing true cash values, and, after notice, equalizing values. Section 125 allows appeals to the State board of tax commissioners, who shall have all the powers conferred on county boards of review. *Held*, that the State board has not original jurisdiction to fix assessments other than its express power over railroad property. *Ib.*
88. Banks may sue to enjoin collection of an illegal tax assessed against them on their stock. *Ib.*
89. Where the tax laws of a State deny to the holders of national-bank stock the right to deduct from the value of their shares their bona fide indebtedness, while conferring this right upon other moneyed capital, an assessment upon national-bank stock will be void. *Mercantile National Bank* v. *Shields, 59 Fed. Rep., 952.*
90. It is immaterial that such deductions are not allowed to the holder of stock in railroad, insurance, and manufacturing corporations, since such stock is not regarded as "moneyed capital." *Ib.*
91. Nonresident stockholders are entitled to the same deductions as resident stockholders. *Ib.*
92. The tax laws of Ohio do not authorize the deduction from the value of shares in a national bank, entered on the duplicate for taxation, of legal, bona fide debts owing by the holder of such shares of stock. *Niles* v. *Shaw, 50 Ohio St., 370; 34 N. E., 162.*
93. A tax levied on the property of a national bank subsequent to its insolvency is subordinate to the rights of a receiver appointed after such levy. *Woodward* v. *Ellsworth, 4 Colo., 580; 2 N. B. C., 216.*
94. No suit for the collection of a tax under State statutes imposed upon the shares of stock of a national bank can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared; for, there being nothing from which the receiver can be reimbursed, the tax will fall upon the assets of the bank, which belong to its creditors, and thereby violate the rule that a State can not tax the capital stock of a national bank. *City of Boston* v. *Beal, 51 Fed. Rep., 306.*
95. No suit can be maintained against the receiver of an insolvent national bank where the property represented by the shares has disappeared, under a statute which provides that shares of stock in all banks, State and national, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which for reimbursement shall have a lien upon the shares and all the rights of the shareholders in the bank property. *City of Boston* v. *Beal, 55 Fed. Rep., 26.*
96. The personal assets and personal property of an insolvent national bank in the hands of a receiver appointed by the Comptroller of the Currency, in accordance with the provision of sec. 5234, Rev. St., are exempt from taxation under State laws. *Rosenblatt* v. *Johnston, 104 U. S., 462; 3 N. B. C., 32.*
97. The following act of Congress relative to the taxation of currency was approved August 13, 1894:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal-tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency, and gold, silver, or other coin, shall be subject to taxation as money on hand or on deposit

TAXATION—Continued.

under the laws of any State or Territory: *Provided*, That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

SEC. 2. That the provisions of this act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

98. The formal acceptance of the provisions of the Hewitt bill (Gen. St., chap. 92, art. 2), fixing a certain tax on bank stock and surplus, and exempting from further taxation those banks which should comply with the requirements of the act, constituted a contract, the consideration for which was the surrender by certain State banks, chartered prior to 1856, of their contract rights to pay a less tax, and the surrender by national banks of their exemption from taxation on Federal securities, thereby equalizing the taxation on all banks, and the adoption of a new constitution providing (sections 174, 175) that corporate property should be taxed according to its value, and that the power to do so should not be suspended by any contract to which the Commonwealth shall be a party, as well as subsequent legislation (St., c. 108, subd. 2) imposing additional taxation, was, as to said banks, in conflict with Const. U. S., art. 1, sec. 10, prohibiting any State from passing a law impairing the obligation of contracts, and with the similar provision in the State constitution; therefore Gen. St., c. 68, sec. 8, which was incorporated in said Hewitt bill, providing that charters thereafter granted should be within the control of the legislature, but that no amendment or repeal should impair rights previously vested, did not apply after the provisions of said bill were accepted. Lewis, Paynter, and Guffy, JJ., dissenting. *Commonwealth* v. *Farmers' Bank* (*Ky.*), *S. W., 1013; Farmers' Bank* v. *Board of Councilmen of City of Frankfort, Ib.; Same* v. *Franklin County, Ib.; Bank of Kentucky* v. *Armstrong, Ib.; Same* v. *Board of Councilmen of City of Frankfort, Ib.; Commonwealth* v. *Bank of Kentucky, Ib.; Same* v. *Deposit Bank, Ib.; Deposit Bank* v. *Franklin County, Ib.; Commonwealth* v. *Frankfort National Bank, Ib.; Same* v. *State National Bank, Ib.; Third National Bank* v. *City of Louisville, Ib.; Louisville Banking Company* v. *Same, Ib.; City of Louisville* v. *Bank of Kentucky, Ib.; Northern Bank* v. *Bourbon County, Ib.; City of Covington* v. *First National Bank, Ib.; Same* v. *German National Bank, Ib.; Farmers' Bank* v. *City of Henderson, Ib.*

99. A case of discrimination against national banks, within the purview of section 5219, Rev. St. U. S., arises only when the moneyed capital employed in the hands of individual owners in carrying on operations of the same character as those by national banks, is some considerable amount and is exempt by operation of law or by the willful act of the assessors. *Washington National Bank* v. *King County* (*Wash.*), *38 P., 219; Commercial National Bank* v. *Same, Ib.; Washington National Bank* v. *City of Seattle, Ib.; Commercial National Bank* v. *Same, Ib.; First National Bank* v. *Same, Ib.: Boston National Bank* v. *Same, Ib.; National Bank of Commerce* v. *Same, Ib.; Puget Sound National Bank* v. *Same, Ib.; Seattle National Bank* v. *Same, Ib.*

100. Rev. St., 1881, secs. 6357, 6358, provide that certain corporations organized under the State laws shall list their stock, and direct the auditor to lay such list before the board of equalization for original valuation. *Held*, these provisions do not apply to national banks. *Eaton* v. *Union County National Bank* (*Ind.*), *40 N. E., 693.*

101. Under tax law, 1891 (Rev. St., 1894, sec. 8469), national banks are not required to make the statements therein provided for as a basis for valuation. *Ib.*

102. Act of June 8, 1891 (P. L., 240), providing that banks paying a certain rate on their shares of capital stock into the State treasury shall be exempt from local taxation, and that banks failing to do so shall be assessed, both locally and by the State, at a lower and uniform rate upon the appraised value of their shares, is not repugnant to Const., art. 9, sec. 1, which provides that all taxes shall be uniform on the same class of subjects within the territorial limits of the authority levying the tax. *Commonwealth* v. *Merchants and Manufacturers' National Bank* (*Pa.*), *31 Atl. Rep., 1065.*

103. Where the assessor made an unauthorized assessment of the shares of bank stock to the bank, and the bank did not ask the board of equalization to

TAXATION—Continued.

correct such erroneous assessment, it could not enjoin the collection of the taxes, in the absence of a valid excuse for its failure to apply to such board. *First National Bank* v. *Bailey* (*Mont.*), *39 P., 83.*

104. Where bank stock is erroneously assessed to the bank instead of the stockholders the board of equalization may correct the assessment. *Ib.*

105. A bank is not estopped from denying liability to pay a tax levied on its capital stock as the personal property of the bank by the fact that for several years it had paid taxes so levied. *Farmers and Traders' National Bank* v. *Hoffman* (*Iowa*), *61 N. W., 418.*

106. Under Code, section 819, providing for the taxation of shares of bank stock, and requiring the officers to furnish the assessors "the name of each person owning shares, and the amount owned by each," an assessment on the capital stock as the personal property of the bank, without mention of the shareholders, is void. *Ib.*

107. Under Code, section 819, providing that banks shall be liable for the tax on shares of capital stock as the agent of the shareholders, and that they "shall retain so much of any dividend belonging to any shareholder as shall be necessary to pay any taxes levied on his shares," a bank is not liable unless it has money or property belonging to the delinquent shareholder. *Ib.*

108. Evidence that a bank had not declared a dividend for a year previous to the levy of an assessment on its capital stock, and that the surplus which it reported after the assessment was made was worthless, by reason of the shrinkage of the securities composing it, will sustain a finding that, after the assessment, the bank had no money of the shareholder with which to pay the tax. *Ib.*

109. The mere fact that a State statute permits some debts to be deducted from some moneyed capital for the purpose of assessment for taxation, but not from that which is invested in the shares of national banks, does not show a violation of Rev. St., section 5219, forbidding State taxation of national-bank shares to be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens, there being nothing to show that the amount of moneyed capital in the State from which debts may be deducted, as compared with the moneyed capital invested in national-bank shares, was so large and substantial as to amount to an illegal discrimination against national-bank shareholders. *First Nat. Bank* v. *Ayers, 16 S. Ct., 412.*

110 The single fact that the statutes of Kansas regulating the assessment and taxation of shares in national banks permits some debts to be deducted from some moneyed capital, but not from that which is invested in the shares of national banks, is not sufficient to show that the amount of moneyed capital in the State of Kansas from which debts may be deducted, as compared with the moneyed capital invested in shares of national banks, is so large and substantial as to amount to an illegal discrimination against national-bank shareholders in violation of the provisions of Rev. Stat., sec. 5219. *First National Bank of Garnett* v. *Ayers, 660 Fed. Rep., 160.*

111. Under Rev. St. U. S., § 5219, which authorizes the taxation of national-bank shares to the owner or holder, but which empowers the legislature of each State to determine the manner and place of taxing such shares, the State has a right to resort to the bank as a garnishee for the collection of its claims against the stockholders for taxes, and the legislature may require the assessment of the stock to be made to the bank *in solido*. *First Nat. Bank* v. *Chehalis County* (*Wash.*), *32 P., 1051.*

112. Rev. St. U. S,, § 5219, which prohibits the legislature of each State from taxing national-bank stock at a greater rate than assessed upon the "moneyed capital" in the hands of individual citizens of the State, is intended merely to prevent moneyed capital invested in national banks from being placed at a disadvantage as compared with moneyed capital in the hands of citizens of the State, used for practically an identical purpose with that invested in the stock of national banks; and the nontaxation of credits owing to individual citizens, such as accounts, promissory notes, and mortgages, is not an unlawful discrimination against national banks whose capital is taxed. *Ib.*

113. The collection of taxes which plaintiff ought to pay will not be restrained for mere irregularities by the taxing officers. *Dutton* v. *Citizens' Nat. Bank* (*Kan.*), *36 P., 719; Same* v. *First Nat. Bank, Ib., 724; First Nat. Bank* v. *Ayres, Ib.*

TRANSFER OF STOCK: *See* Shareholders; Assessment.

1. The transfer of shares in national banking associations is not governed by different rules from those which are ordinarily applied to the transfer of shares in other corporate bodies. *Johnson* v. *Laflin*, *103 U. S., 800.*
2. The entry of the transaction in the books of the association is required, not for the translation of the title, but for the protection of the parties, and others dealing with the association, and to enable it to know who are its stockholders. *Ib.*
3. A shareholder in a national bank, while it is a going concern, has the absolute right, in the absence of fraud, to make a bona fide and actual sale and transfer of his shares at any time to any person capable in law of purchasing and holding the same, and of assuming the transferer's liabilities in respect thereto; and this right is not in such cases subject to the control of the directors or other stockholders. *Johnson* v. *Laflin*, *5 Dill., 65.*
4. Under the pretense of prescribing the manner thereof, an association can not clog the transfer with useless restrictions. *Ib.*
5. When a shareholder, acting in good faith, delivers his certificates of stock, with a blank power of attorney for making the transfer, and receives the purchase money, the sale is complete and the title passes. *Ib.*
6. A shareholder who disposes of his stock will continue to be liable thereon until the transfer is noted on the books of the association. *Bowdell* v. *Farmers and Merchants' National Bank of Baltimore*, *2 N. B. C., 146.*
7. Where a national banking association purchases shares of its own stock, and divides them among its directors, to whom the shares are transferred upon the stock books, the transaction is void, and no title passes. *Meyers* v. *Valley National Bank*, *13 National Bankruptcy Register, 34; 2 N. B. C., 156.*
8. A national banking association can not acquire a lien on the stock of a shareholder. And a by-law prohibiting a transfer until all liabilities of the shareholder to the association are discharged, or a provision to that effect in the certificates of stock is void. *Bullard* v. *National Bank*, *18 Wall., 589; Bank* v. *Lanier*, *11 Wall., 369; Conklin* v. *The Second National Bank*, *45 N. Y., 655.*
9. An intending purchaser of bank stock is entitled to rely upon a statement of its president as to the bank's condition without inquiring further. *Merrill* v. *Florida Land and Improvement Company*, *60 Fed. Rep., 17.*
10. In an equitable action to enforce specific performance of an agreement to sell shares in a national bank, which the purchaser wished to obtain for the purpose of securing control of the bank, *held*, that specific performance would not be decreed (1) because, generally, equity will not enforce specific execution of a contract relating to personal chattels, and (2) because a decree enforcing the agreement in question would be against public policy. *Foll's Appeal*, *21 Alb. L. J., 27; 2 N. B. C., 411.*
11. Where a shareholder who has sold his stock has delivered to the bank the certificate of stock and a power of attorney, with the request that the transfer be made upon the books of the bank, and has had no reason to suppose that such transfer was not made, he will not, should the bank afterwards become insolvent, be held liable as a shareholder, although he still appears as such on the books of the bank. *Whitney* v. *Butler*, *118 U. S., 655.*
12. But where the president of the bank is himself the purchaser of the stock, then the delivery of the certificates and power of attorney to him with the request to make the transfer upon the books of the bank would not be sufficient to discharge the seller from liability as a stockholder. *Richmond* v. *Irons*, *121 U. S., 27.*
13. Where a shareholder of a national bank makes a bona fide sale of his stock and goes with the purchaser to the bank, indorses the certificate, and delivers it to the cashier of the bank, with directions to make the transfer on the books, he has done all that is incumbent upon him to discharge his liability, and he is not liable, though the cashier failed to make the transfer, upon the subsequent suspension of the bank, for an assessment made by the Comptroller of the Currency, under Rev. St., sec. 5151, to pay the bank's debts. *Hayes* v. *Shoemaker*, *39 Fed. Rep., 319.*
14. A transfer of shares for the purpose of avoiding liability, though made "out and out," is void. *National Bank* v. *Case*, *99 U. S., 628; Bowden* v. *Santos*, *1 Hughes, 158.*

TRANSFER OF STOCKS: *See* Shareholders; Assessment—Continued.

15. And where a shareholder, who has knowledge of the insolvent condition of the bank, transfers his shares without consideration to a person unable to respond to the assessment, the transfer may be set aside. *Bowden* v. *Johnson*, *107 U. S.*, *251*.
16. Title to stock passes on delivery of certificates to purchaser with authority to have shares transferred on books of bank. *Johnston* v. *Laflin*, *103 U. S.*, *800*.
17. Party who, as security for a loan, accepts stock which he causes to be transferred to him on the books, incurs liability as a stockholder and is not relieved by colorable transfer with understanding that he may have it back on request. *National Bank* v. *Case*, *99 U. S.*, *628*.
18. Bank cashier refusing to transfer, on books of bank, shares of capital stock pledged and sold for debt of one of its stockholders, receiver of bank is liable for value of stock at that time if bank had no lien thereon to justify such refusal. *Case* v. *Bank*, *100 U. S.*, *446*.
19. And where stock has been transferred as collateral security for a loan, *with the understanding that in case of default in the payment of the loan the shares shall be sold*, the transferee, upon default made, and before the bank closes its doors, may sell the stock for a nominal consideration, though his purpose be to avoid a personal liability; and such a transaction can not be set aside as a fraud upon the creditors of the association. *Magruder* v. *Coltson*, *44 Md.*, *349*.
20. After a national bank has become insolvent and has closed its doors for business, its shareholders' liability to creditors is so far fixed that any transfer of their shares must be held fraudulent and inoperative as against the creditors of the bank. *Irons, Ex'r, etc., et al.* v. *Manufacturers' National Bank et al.*, *17 Fed. Rep.*, *308*.
21. The rules which regulate the transfer of the stock of national banks are to be found in the statutes of the United States. The national banking act prescribes no exclusive method of transfer, but authorizes every association to do so. The decisions of the courts of the State in which the bank may be located do not control it. *Scott et al.* v. *Pequonnock National Bank*, *15 Fed. Rep.*, *494*.
22. Precedence should be given to unrecorded transfers of shares of stock of a national bank, which had passed no by-law on the subject, located in a State whose courts leaned strongly against such transfers, but whose statutes gave the attaching creditor no peculiar rights, by delivery of certificates and a written assignment with power to transfer, both executed in blank, over subsequent attachment of a creditor of the original vendor in whose name the shares still stood on the books of the bank. *Ib.*
23. Where no specified acts are by positive requirement made prerequisite to the vesting of a valid new title, creditors without notice take their debtor's property subject to all bona fide liens and equitable transfers. No registry being required, nonrecording was not evidence of fraud. The tendency is to regard State certificates, attached to an executed blank assignment and power to transfer, as approximating to negotiable securities and to favor attaching creditors less than when attachment and sale on execution alone could compel payment of a claim out of debtor's property. Federal courts have so decided. *Ib.*
24. The courts of Connecticut and Massachusetts have quite rigidly maintained that where a statute or charter prescribes an exclusive manner of transfer of the stock of a corporation an unrecorded transfer shall not be valid against the attaching creditors of vendor; and the courts of the former have strongly leaned toward a construction of the charters of its corporations compelling record of such transfers. *Ib.*
25. On December 30, 1875, A. sold certain shares of bank stock to B., and assigned them by a transfer written on the back of the certificate. By the by-laws of the bank, stock was transferable only on the books of the company. On December 14, 1878, the shares were attached by a judgment creditor of A. and sold and transferred to C. Neither the bank nor the creditor had knowledge of the transfer to B. In January, 1880, B. presented his certificate and transfer to the officers of the bank and demanded a transfer of the stock, which was refused, whereupon he brought suit against the bank for such refusal. *Held*, that the bank was liable in damages for the refusal to transfer the shares. *Hazard* v. *National Exchange Bank of Newport*, *26 Fed. Rep.*, *94*.

TRANSFER OF STOCKS: *See* Shareholders; Assessment—Continued.

26. The sale which sec. 5201, Rev. St., requires a national bank to make of its stock is real and not fictitious. And where the president and cashier of a national bank, which is the owner of some of its own stock, purchase such stock and execute their note to the bank for the purchase money, in a suit against them on the note by the receiver of such bank, they are estopped to set up as a defense that their purchase of the stock was unauthorized, or that their purchase was merely colorable, or to avoid a forfeiture of the bank's charter, or for any other deceptive or illegal purpose. *Bundy v. Jackson, 24 Fed. Rep., 628.*
27. The sale by the president of a national bank to himself and the cashier of the stock of the bank owned by the bank may be ratified by the bank or its legal representative; but a sale by himself to the bank of its own stock, where he acts in the double capacity of seller and buyer, can not be ratified when the purchase of the stock by the bank is not necessary to prevent loss upon a debt previously contracted. In the one case the sale of the stock is enjoined by law, and its sale by the president may be ratified, however irregular it may have been in the first instance; but the purchase of its own stock by the bank is interdicted by law, and for this act there can be no authorization in advance and no ratification afterwards. *Ib.*
28. The by-laws of a national bank provided that no transfer of the stock should be made by any shareholder who was indebted to the bank, and this provision was also included in the certificates of stock. *Held*, invalid, and that a transfer of stock by a shareholder while indebted to the bank was good. *Evansville National Bank* v. *Metropolitan National Bank, 2 Bissell, 527; 1 N. B. C., 189.*
29. In the absence of any provision in the by-laws or articles of association of a national bank to the contrary, such a bank is bound under the laws of Pennsylvania to recognize a transfer of its stock by a foreign executor duly appointed in another State. *Hobbs* v. *Western National Bank, 8 Weekly Notes of Cases, 131; 2 N. B. C., 187.*
30. S., the president and active manager of a bank, sold a number of shares of its capital stock to T. under representation of fact relied upon by T. and afterwards claimed by him to be fraudulent and false. The bank, by its directors, had full and actual knowledge of such representations, and with such knowledge consented and arranged that T.'s notes given in partial payment for said stock should be made directly to the bank, and take the place of notes held by it against S. and others. *Held*, that in an action by the bank against T. on such notes he might make the same defense, founded on such alleged false and fraudulent representations, as he could have made if the notes had been given to S. and the action brought by him. *National Bank of Dakota* v. *Taylor, 58 N. W., 297.*
31. In such purchase of stock T. had the right to rely solely upon the representations of fact by S., and if S., conscious that T. was so relying, knowingly deceived him, nothing would condone the wrong as between them or estop T. from asserting it but his acquiescence in it with knowledge of the facts. *Ib.*
32. A party who thus deliberately deceives another to his prejudice can not complain that the sufferer has not been vigilant in finding it out. *Ib.*
33. The right of such sufferer to rescind may be qualified by intervening interests of innocent parties; but so long as the question is between the original parties solely he may continue to rely on the representations upon which the contract was made and by which it was induced, and loses no rights, as against the wrongdoer himself, by failure to diligently discover the fraud. *Ib.*
34. The fact that soon after such purchase T. became, and for a number of months was, the cashier of the bank would not alone, and as a matter of law, make him chargeable with a knowledge of the condition of the bank, and so of the falsity of the representations under which he bought, as against evidence that he was for a considerable portion of the time absent from the bank and the city where it was located, and that during all his connection with the bank he, by direction of S., the president, and the person of whom he bought the stock, was engaged in routine work and had practically nothing to do with the bills receivable of the bank. *Ib.*
35. The fact that as cashier he signed statements exhibiting the condition of the bank would not, in an action on such notes by the bank or by S., estop him from showing, as against them, that such statements, which he believed at the time were true, were in fact false. *Ib.*

TRANSFER OF STOCKS: *See* Shareholders; Assessment—Continued.

36. B., having duly sold stock of a national bank of Louisiana pledged to him by A., applied to the cashier to have it transferred on the bank books, but the cashier refused, on the ground that A. was indebted to the bank. The bank having failed before the transfer could be enforced, B. brought an action of damages against the receiver. *Held*, (1) that the action was not barred by the statute of limitations of one year; (2) the cashier having been intrusted by the directors with the duty of transferring the stock of the bank, his refusal was imputable to the bank; (3) the court below had power to order the receiver to pay the claim or certify it to the Comptroller. *Case, Receiver*, v. *Citizens' Bank of Louisiana, 100 U. S., 446; 2 N. B. C., 47.*

37. One D., a stockholder in the W. bank, died in 1882, leaving a will by which he gave all his property to his wife for life, "to be hers absolutely," and at her death to go to his son and daughter, to be divided between them as his wife might think proper. D.'s wife qualified as executrix, and took possession of the estate, but did not transfer the bank stock. She died in 1888, leaving a will disposing of the property, upon the assumption that she had entire power of disposition of it, and her disposition of it was acquiesced in by her son and daughter. One F., who was appointed executor of Mrs. D.'s will, qualified as such, and thereby became executor of D. He caused the bank stock to be transferred into his name "as executor," and testified that he meant thereby executor of Mrs. D. The bank officer who made the transfer testified that he understood the stock was transferred to F. as executor of Mrs. D. At the time of the transfer, in 1888, the bank was solvent and prosperous. The stock was held by F. as part of a trust fund created by Mrs. D.'s will for her daughter, as a means of paying a debt from D. to the daughter, in such a way as to keep the money beyond the control of the daughter's husband. The W. bank failed in 1891, and the receiver sought to hold the estate of D. responsible for an assessment on the stockholders. *Held*, that as the stock could only have been transferred by the act of D.'s executor, and as F. declared, and the bank understood when the transfer was made, that it was made to him as executor of Mrs. D., and he had power to receive it in that capacity, without regard to the terms of the wills, the bank, and consequently the receiver, were estopped to claim that D. and his estate had not ceased to hold stock at the time of the transfer, there being no ground to impute bad faith to any of the parties. *Ricaud* v. *Wilmington Savings & Trust Co. et al., 70 Fed. Rep., 424.*

38. One who takes an assignment of stock, accompanied by a transfer to his name on the books, and receives a certificate from the corporation, issued to him in his own name, reciting that he is entitled to so many shares, on each of which a certain sum has been paid, leaving a specified amount "to be paid when called for," is liable, as a subscriber, for the balance due on the stock. *Glenn* v. *Porter, 73 Fed. Rep., 275.*

39. A shareholder of a national banking association, who, for the purpose of escaping his individual liability, transfers his shares in a failing bank to one who, for any reason, is unable to respond as promptly and effectually as he was to the liability their ownership imposes, commits a fraud upon the creditors of the bank, renders his transfer voidable at their election, and leaves himself subject to the individual liability imposed by the ownership of the stock if the creditors elect to pursue him. *Stuart* v. *Hayden, 72 Fed. Rep., 402.*

40. The receiver of a national bank is the proper party to maintain a suit on behalf of its creditors to set aside a fraudulent transfer of stock by one of its stockholders and to enforce his individual liability. *Ib.*

41. When the court has considered conflicting evidence, and made its finding and decree thereon, they must be taken to be presumptively correct; and unless an obvious error has intervened in the application of the law, or some serious or important mistake has been made in the consideration of the evidence, the decree should be permitted to stand. *Ib.*

42. The facts in this case considered, and the finding of the court that the stockholder Stuart had transferred his stock for the purpose of escaping individual liability, to the damage of the creditors, sustained. *Ib.*

43. A transfer of stock by the stockholders of a national bank for the double purpose of escaping individual liability and defrauding the purchaser is valid until disaffirmed, not void until affirmed; and it may be affirmed by the transferee and disaffirmed by the creditors of the bank, or vice versa. *Ib.*

TRANSFER OF STOCKS: *See* Shareholders; Assessment—Continued.

44. The transferees of such stock, who are parties defendant to a suit, by a receiver of the national bank to enforce the individual liability against the transferor on the ground that he transferred the stock to escape it, can not by a supposed cross bill inject into such a suit the litigation of the question whether or not the vendor deceived and defrauded them by the transfer. *Ib.*
45. Silence, delay, vacillation, acquiescence, or the retention and use of any of the fruits of a fraudulent sale or trade that are capable of restoration, for any considerable length of time after the discovery of the fraud, are fatal to the right to rescind the same. *Ib.*
46. One S. subscribed for 50 shares of the stock of a national bank, borrowing the money to pay for them from C., the cashier of the bank. As collateral security for the money so borrowed, he indorsed over the certificate to C., and left it with him. A few months later he sold the stock to C. for the amount of the loan and accrued interest, the certificate remaining in C.'s hands. The bank was solvent at the time, and so continued for five years, during which C. collected the dividends on the stock, as shown by the bank's dividend book, but the stock was never actually transferred to C. on the books of the bank. The by-laws of the bank provided that dividends should be paid to the stockholders in whose names the stock should stand; that certificates should be issued by the president and cashier; and that, when stock was transferred, the certificate should be canceled, and a new one issued. Long after the sale of S.'s stock to C. the bank became insolvent, an assessment was made upon the stockholders, and the receiver of the bank, finding S.'s name as a stockholder on the books of the bank, brought suit against him. On the trial of the suit the foregoing facts were shown. C. was dead at the time of the trial. *Held*, that it might be inferred as a fact, from the evidence, that the bank had notice of the transfer of the stock by S. to C., and the termination of S.'s relation to the bank as stockholder, from which fact the legal presumption would follow that the bank would cause such acts to be done in relation to the transfer as its officers were called on to do, and that the jury should be permitted to draw such inference. *Snyder* v. *Foster*, *73 Fed. Rep.*, *136*.
47. One C. was the holder of stock in the D. National Bank, and was also an officer of the L. bank, which held stock in the D. bank. In the latter capacity he was informed of an urgent demand upon the L. bank to send $5,000 by telegraph in aid of the D. bank. Within a week after this demand, L. transferred his stock in the D. bank, without consideration, to his five children, one of whom was a married woman and two were minors. Within five months thereafter, the D. bank failed, and an assessment was made on the stockholders. *Held*, that the transfer must have been made by L., in contemplation of the liability, and that both he and his transferees were liable for the assessment, the latter because the liability was cast upon them by law when they became stockholders. *Foster* v. *Lincoln* (*C. C.*), *74 F.*, *382*.
48. Rev. St. U. S., sec. 5139, providing that the stock of a national bank shall be "transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association," is for the benefit of the corporation, its shareholders and creditors, only; and the rights of a transferee of national-bank stock, under an unrecorded transfer, good at common law, are superior to the rights of a subsequent attaching creditor of the transferrer without notice. *Doty* v. *First Nat. Bank* (*N. D.*), *53 N. W.*, *77*.
49. It is not competent for State legislation to limit or interfere with the transferable quality of national-bank stock, as the same is left by the statutes of the United States. *Ib.*
50. Where one to whom the dividends on certain stock were bequeathed during her life or widowhood, after which the stock was to go to her daughter, consented to the transfer of the certificate of the stock to her daughter, she waived all claim to the dividends thereon. *Kennedy* v. *First Nat. Bank* (*N. C.*), *20 S. E.*, *375*.

ULTRA VIRES:

1. A national banking association can not deal in stocks. The prohibition is to be implied from the failure to grant the power. *First National Bank* v. *National Exchange Bank*, *92 U. S.*, *122*.

ULTRA VIRES—Continued.

2. A national banking association can not purchase negotiable paper. *Lazear* v. *National Union Bank of Baltimore, 52 Md., 78; First National Bank of Rochester* v. *Pierson, 24 Minn., 140; Farmers and Mechanics' Bank* v. *Baldwin, 23 Minn., 198.* But see *Smith* v. *The Exchange Bank of Pittsburg, 26 Ohio St., 141.*
3. Where the provisions of the national banking act prohibit certain acts by banks or their officers, without imposing any penalty or forfeiture applicable to particular transactions which had been executed, their validity can be questioned by the United States only and not by private parties. *Thompson* v. *St. Nicholas National Bank, 146 U. S., 240.*
4. National banks can make no valid loan or discount on security of their own stock unless necessary to prevent loss on debt previously contracted in good faith. *Bank* v. *Lanier, 11 Wall., 369.*
5. The national banking act does not give a bank an absolute right to retain bonds coming into its possession by purchase under a contract which it was without legal authority to make. *Logan Bank* v. *Townsend, 139 U. S., 67.*
6. A bank which receives drafts with instructions to apply the proceeds to the payment of a certain note held by it for collection can not apply them to any other account. *First National Bank* v. *Munzesheimer, 26 S. W., 428.*
7. A national bank can not enter into a valid contract to undertake the business of the recovery of the stolen property of special depositors. *Wylie* v. *Northampton National Bank, 15 Fed. Rep., 428.*
8. A bank has not a right to retain the balance of a customer's deposit to pay or apply upon an indebtedness of a customer to the bank not yet matured. *Jordan, Administratrix, etc.,* v. *The National Shoe and Leather Bank, 74 N. Y., 467.*
9. A national bank which entered into a contract not authorized by its charter can not repudiate the contract and at the same time retain its fruits. *Casey* v. *La Société de Crédit Mobilier de Paris, 2 Woods, 77; 1 N. B.C., 285.*
10. The national banking act is an enabling act for associations organized under it, and one can not rightfully exercise any powers except those expressly granted, or such incidental powers as are necessary to carry on the business for which it was established. *Ib.*
11. That act does not give a national bank an absolute right to retain bonds coming into its possession by purchase under a contract which it was without legal authority to make. Although the bank is not bound to surrender possession of them until reimbursed the full amount due to it, and may hold them as security for the return of the consideration paid, yet when such amount is returned, or tendered back to it, and the return of the bonds demanded, its authority to retain them no longer exists; and from the time of such demand and its refusal to surrender the bonds to the vendor or owner it becomes liable for their value upon grounds of implied contract, apart from the original agreement under which it obtained them. It could not rightfully hold them under or by virtue of the contract, and at the same time refuse to comply with the terms of purchase. *Logan County National Bank* v. *Townsend, 139 U. S., 67.*
12. A national banking association is not authorized to act as a broker or agent in the purchase of bonds and stocks. *First National Bank of Allentown* v. *Hoch, 89 Penn. St., 324; Weckler* v. *The First National Bank of Hagerstown, 42 Md., 581.*
13. Where a bank has received and retained the benefit of a contract made by its officers it can not plead that the contract was unauthorized by the directors or beyond the power of the bank or its officers to make. *Tootle et al.* v. *First National Bank of Port Angeles, 33 P., 345; 6 Wash., 181.*
14. The objection that an executed purchase of property by a national bank is *ultra vires* can be urged only by the Government of the United States. *Hennessy* v. *City of St. Paul et al., 55 N. W., 1123; 54 Minn., 219.*
15. A State bank which, under its charter, had power to accept stock in a national bank as security for a loan, or to acquire such stock by levy and sale under execution to satisfy a debt due to it, but which had no power to purchase such stock as an investment, purchased shares of the stock of a national bank, which were transferred to it on the books of the national bank. The latter bank subsequently became insolvent,

ULTRA VIRES—Continued.

and an assessment upon the stockholders was made by the Comptroller of the Currency, payment of which was resisted by the State bank on the ground that the purchase of the stock was ultra vires. *Held*, that, as the purchase of the stock was merely the exercise, for an unauthorized purpose, of a power existing for other and legitimate purposes, the defense of ultra vires was not available. *Citizens' State Bank of Noblesville* v. *Hawkins*, *71 Fed. Rep.*, *369*.

16. The decision in Bank *v.* Hawkins, 71 Fed., 369, followed and applied to the case of an insurance company, authorized to hold stock of a national bank as an investment of surplus, but not of capital, which had invested a part of its capital in such stock. *Cooper Ins. Co.* v. *Hawkins*, *71 Fed. Rep.*, *372*.
17. Under Rev. St. U. S., § 5136, cls. 3, 7, empowering a national bank to make contracts and to exercise all powers necessary to carry on the banking business, an agreement by a national bank to procure a person applications for insurance, if he would procure for it a customer, is ultra vires. *Dresser* v. *Traders' Nat. Bank* (*Mass.*), *42 N. E.*, *567*.
18. A national bank which assumed to sell for another certain notes owned by him, but which, instead of selling them to a third person, without his knowledge sold them to itself, violated its duty to the owner, the same as if it had full power under the law to act as such agent; and was, therefore, guilty of a conversion of such notes, notwithstanding its agency was ultra vires. *Anderson* v. *First Nat. Bank* (*N. D.*), *67 N. W.*, *321*.
19. Under the provision of the national banking law (Rev. St. U. S., § 5136), that "no association shall transact any business, except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking," a lease by an association formed under said act, but not authorized by the Comptroller to commence the business of banking, of premises "to be used as a banking office, and for no other purpose," is ultra vires and void, and there can be no recovery against the association for the rental of such premises, except upon the ground and to the extent of the benefits received. *61 Ill. App.*, *33*. affirmed. *McCormick* v. *Market Nat. Bank*, (*Ill. Sup.*), *44 N. E.*, *381*.
20. Where a decision is rendered in vacation by a court of equity at the place where the judge resides, and just before the expiration of his term of office, and is then delivered to an express company for transmission to the clerk of court, the fact that it does not reach the clerk until after the expiration of the said term does not render it invalid. *Babcock* v. *Wolf*, *28 N. W.*, *490*; *70 Iowa*, *676*, followed. *Shenandoah Nat. Bank* v. *Read* (*Iowa*), *53 N. W.*, *96*.
21. Where a partner, whose firm is overdrawn at a bank, asks indulgence until they can collect some accounts, which will enable them to pay, but finally, when refused further credit, represents that the said accounts have been collected and applied to indebtedness due other banks, a voluntary conveyance by him of land to a brother, also partner, without the knowledge of the latter, based upon a consideration not then executed, or agreed to be executed, and consisting merely of the assumption of certain debts after the conveyance and after attachment by the bank, can not be upheld as a bona fide transaction. *Farmers & Traders' Nat. Bank* v. *Connor* (*Ky.*), *20 S. W.*, *265*.

USURY: *See* Interest.

1. The usury laws of the State do not apply to national banking associations. *Farmers and Mechanics' Bank* v. *Dearing*, *91 U. S.*, *29*; *Central National Bank* v. *Pratt*, *115 Mass.*, *539*; *First National Bank* v. *Garlinghouse*, *22 Ohio St.*, *492*; *Davis* v. *Randall*, *115 Mass.*, *547*; *Hintermister* v. *First National Bank*, *64 N. Y.*, *212*.
2. And the remedies provided by the State for the taking of usury can not be resorted to. *Farmers and Mechanics' Bank* v. *Dearing*, *supra*: *Wiley* v. *Starbuck*, *44 Ind.*, *298*.
3. The taking of illegal interest by a national banking association does not render the contract void. *Farmers and Mechanics' Bank* v *Dearing*, *supra*.
4. It does not invalidate an indorsement or a guaranty of the notes upon which the usurious interest was paid. *Oates* v. *First National Bank of Montgomery*, *100 U. S.*, *239*; *Lazear* v. *National Union Bank of Baltimore*, *52 Md.*, *78*.

USURY: *See* Interest—Continued.

5. But usury destroys the interest-bearing power of the obligation; and there will be no point of time from which it can bear interest. *Lucas* v. *Government National Bank*, *78 Penn. St.*, *228*. Reversed by *Second National Bank of Clarion* v. *Morgan*, *30 Atl. Rep.*, *957*.
6. The usury works a forfeiture of the entire interest accruing after maturity and before judgment, as well as that which accrues before maturity. *Shunk* v. *The First National Bank of Galion*, *22 Ohio St.*, *508*.
7. The discounting of business paper by a national banking association at a higher than the legal rate is usurious, though the law of the State fixes no limit to the rate which natural persons may take for the discount or purchase of such paper. *Johnson* v. *National Bank of Gloversville*, *74 N. Y.*, *329*; *National Bank* v. *Johnson*, *104 U. S.*, *271*.
8. By charging more than legal interest on overdrafts, a national banking association loses the right to recover any interest at all. *Third National Bank of Philadelphia* v. *Miller*, *90 Penn. St.*, *241*.
9. The liabilities of antecedent parties to a note or bill will not be affected by the usurious character of the transaction between the payee and the association; and the association may recover the full amount of the note or bill from the maker or acceptor. *Smith* v. *The Exchange Bank of Pittsburg*, *26 Ohio St.*, *141*.
10. Usurious interest which has been paid to a national banking association can not be applied by way of payment, set-off, or counterclaim in an action by the association to recover the amount of the loan, but a separate action must be brought therefor. *Barnet* v. *Muncie National Bank*, *98 U. S.*, *555*.
11. Where a national banking association has discounted notes for another bank at a usurious rate of interest, the fact that the other bank has charged illegal interest on those notes to its customers will not affect its right to set up the defense of usury in an action by the association. *Third National Bank of Philadelphia* v. *Miller*, *supra*.
12. The amount which may be recovered from the association as a penalty is twice the amount of interest paid, and not simply twice the amount in excess of the legal rate. *Crocker* v. *First National Bank of Chetopa*, *3 Am. L. T.* [N. S.], *350*; *1 N. B. C.*, *317*; *Overholt* v. *National Bank of Mount Pleasant*, *82 Penn. St.*, *490*; *Barnet* v. *Muncie National Bank*, *supra*.
13. The purchase of accepted drafts by a national bank from the holder without his indorsement at a greater reduction than lawful interest on their face value is a discounting of those drafts within the meaning of Rev. St., sec. 5197, which prohibits such bank from taking interest on any loan or discount made by it at a greater rate than is allowed by the laws of the State where it is situated. *Danforth et al.* v. *National State Bank of Elizabeth*, *48 Fed. Rep.*, *271*.
14. Where a bankrupt has paid usurious interest, his assignee may bring an action against the association to recover the penalty. *Wright* v. *First National Bank of Greensburg*, *8 Biss.*, *243*; *Crocker* v. *First National Bank of Chetopa*, *supra*.
15. The party who paid the usurious interest is the only party to the note who is entitled to sue for the penalty. *Lazear* v. *National Union Bank of Maryland*, *52 Md.*, *78*.
16. Under Rev. St., sec. 5198, providing that a suit against a national bank for taking usurious interest must be commenced within two years from "the time the usurious transaction occurred," the limitation begins to run from the time when such interest is paid. *National Bank* v. *Carpenter*, *19 A.*, *181*; *Bobs* v. *People's National Bank*, *21 S. W.*, *888*.
17. The penalty for all illegal interest paid to a national banking association within two years prior to the commencement of proceedings may be recovered in a single action, whether the amount was in one payment or in several. *Hintermister* v. *First National Bank*, *64 N. Y.*, *212*.
18. A note dated and signed by the makers in Tennessee and payable in Chicago, Ill., and forwarded by them to the payees in Chicago, to be used by the latter in raising money with which to pay off a prior note made by the same parties, must be held an Illinois contract, and governed by the laws of Illinois relating to usury. *Buchanan et al.* v. *Drovers' National Bank of Chicago*, *55 Fed. Rep.*, *223*.
19. Bank loaned money upon note which it afterwards discounted, the maker agreeing to open account with bank or to pay 2½ per cent commission to

USURY: *See* Interest—Continued.

the bank on the loan. As the money loaned belonged to the bank, commission held to be usury. *Union National Bank* v. *L. N. A. & C. Ry. Co., Ill. Supreme Court, May 9, 1893, 34 N. E., 135.*

20. An act of a legislature providing that no corporation shall set up defense of usury in any action does not render contracts by corporations for usurious interest enforcible, and does not prevent corporations setting up a defense of illegality under sec. 5197, Rev. St. *Ib.*
21. When allegations of complaint are sufficient to sustain a judgment in an action against a national bank for exacting usurious interest. *First National Bank* v. *Morgan, 132 U. S., 141.*
22. Usurious interest paid a national bank on renewing a series of notes can not, in an action by the bank on the last of them, be applied in satisfaction of the debt. *Driesbach* v. *National Bank, 104 U. S., 52; Barnett* v. *National Bank, 98 U. S., 555.*
23. Remedy given by sec. 5198, Rev. St., for recovery of usurious interest paid to a national bank, is exclusive. *Barnett* v. *National Bank, Ib.; Stephens* v. *Monongahela Bank, 111 U. S., 197.*
24. The only forfeiture for usury declared by sec. 30 of act of 1864 is of entire interest, and no greater loss is incurred by such bank by reason of the usury laws of a State. *Farmers' National Bank* v. *Dearing, 91 U. S., 29.*
25. Where a national bank has actually taken usurious interest, the party paying it may recover double the amount in an action therefor, but can not set off or counterclaim it in an action to recover the principal; and the action for such penalty must be brought within two years. *Ellis* v. *First National Bank of Olney, 11 Bradw., 275; 3 N. B. C., 378.*
26. The courts of one State have no jurisdiction of an action against a national bank located in another State to recover the penalty imposed by the act of Congress for the taking of unlawful interest. *Missouri River Telegraph Company* v. *First National Bank of Sioux City, 74 Ill., 217; 1 N. B. C., 401.*
27. Actions and proceedings against any national bank may be brought in any State, county, or municipal court in the county or city in which such association is located, having jurisdiction in similar cases, to enforce a penalty under sec. 5198, Rev. St. *First National Bank of Tecumseh* v. *Overman, 22 Neb., 116; 3 N. B. C., 556.*
28. When an action is brought to recover a penalty under secs. 5197 and 5198, Rev. St., for taking, receiving, reserving, or charging a rate of interest greater than is allowed by law, it is necessary to allege in the petition that the act was "knowingly done." *Schuyler National Bank* v. *Bollong, 24 Neb., 821; 3 N. B. C., 558.*
29. In an action against a national bank to recover the penalty imposed by the act of Congress for taking a greater rate of interest than is allowed by law, the plaintiff is entitled to recover only twice the amount taken in excess of the legal interest, and not twice the amount of the entire interest paid. *Hintermister* v. *First National Bank, 64 N. Y., 212; 1 N. B. C., 741.*
30. Under act of Congress June 3, 1864, sec. 30, providing that national banks, knowingly receiving or charging a greater rate of interest than allowed by the State where the bank is located, shall forfeit the entire interest which the note carries with it, or which has been agreed to be paid thereon, not only is forfeited a greater sum reserved by the bank out of the money than the legal interest for the time the note has to run, but also the interest accruing by law upon nonpayment after maturity. *Alves* v. *Henderson National Bank, 3 N. B. C., 452.*
31. An agreement to pay illegal interest in a mortgage given to secure the notes, after maturity forfeits both legal and illegal interest, though no interest is expressed in the notes themselves. *Ib.*
32. In an action by a national bank upon a note, the defendant is not entitled to any set-off for legal interest exacted by the bank upon the discount thereof, but the bank can recover only the principal of the note. *Peterborough National Bank* v. *Childs, 133 Mass., 248; 43 Am. Rep., 509; 3 N. B. C., 469.*
33. A national bank discounting business paper at a greater rate than 7 per cent is liable to the forfeiture of double the excess over 7 per cent imposed by the national banking act, although the transaction is not usurious under the State law. *Johnson* v. *National Bank of Gloversville, 74 N. Y., 329; 30 Am. Rep., 302; 2 N. B. C., 302.*

USURY: *See* Interest—Continued.

34. Under the national-bank act, in an action upon a note usuriously discounted by a national bank, the amount of the usury may be set off by an accommodation indorser, although the note does not carry interest on its face. *National Bank of Auburn* v. *Lewis*, *75 N. Y., 516; 31 Am. Rep., 484; 2 N. B. C., 305.*
35. In an action by a national bank on a promissory note discounted by it, the defendant may not counterclaim or set off usurious interest taken by the bank on the discount of it and other notes of which it was a renewal. *National Bank of Auburn* v. *Lewis*, *81 N. Y., 15; 3 N. B. C., 587.*
36. The remedy is an action of debt to recover back twice the amount paid. *Ib.*
37. Where a national bank has usuriously reserved a sum greater than the lawful rate of interest on a discount, the amount so reserved is forfeited and may not be recovered in an action upon the note. *Ib.*
38. The knowingly taking or receiving by a national bank of a greater rate of interest than is lawful in the State where it is located is usurious under the national banking act, and the entire interest is forfeited, and the usury is not purged by settlements and renewal notes without additional usury. *Pickett* v. *Merchants' National Bank of Memphis*, *32 Ark., 346; 2 N. B. C., 209.*
39. In an action by a national bank the defendant can not be allowed a counterclaim for unlawful interest paid by him more than two years prior thereto. *National State Bank of Newark* v. *Boylan*, *2 Abbott's N. C., 216; 1 N. B. C., 798.*
40. One of two or more defendants can not set up an individual counterclaim unless, under the pleadings, there can be a several judgment against him. *Ib.*
41. Where a national bank received usurious interest it forfeits the entire interest on the note, including that accruing after maturity, though the latter rate be lawful. *Shafer* v. *First National Bank*, *36 P., 998.*
42. A judgment on a note, whereon interest is forfeited because of usury, bears interest at 6 per cent, under General Statutes 1889, par. 3500, relating to interest on judgments, though the note provided for lawful interest after maturity. *Ib.*
43. The State courts will not enforce the penalties imposed by the national banking act for exacting unlawful interest. *Newell* v. *National Bank of Somerset*, *12 Bush, 57; 1 N. B. C., 501.*
44 Usurious interest paid a national bank on a note can not be offset against the principal sum due. *Rockwell* v. *Farmers' National Bank*, *36 P., 905.*
45. Where the usurious interest is discounted from the face of the note the bank can only recover the face of the note, less the interest deducted. If the borrower pays the usurious interest in advance he may recover double the interest so paid. *Schuyler National Bank* v. *Bollong*, *24 Neb., 825; 3 N. B. C., 561.*
46. In New York the rate of interest which a corporation may pay is not limited. A national bank, located in that State, loaned money to a corporation at a rate of interest exceeding 7 per cent per annum. *Held*, that the interest on the loan was forfeited under section 30 of the national banking act (13 St. at Large, 108), which provided that when no rate of interest was fixed by the law of a State a national bank might charge a rate not exceeding 7 per cent per annum, and that if it charged more the entire interest should be forfeited. *In re Wild*, *11 Blatch., 243; 1 N. B. C., 246.*
47. If a national bank discount a note at a usurious rate of interest, paying the borrower the proceeds less the interest, it can recover only the face of the note less the entire interest received. But if such note be renewed, the borrower paying the usurious interest out of his pocket, in advance, the defendant may recoup, or recover in an independent action, double the amount of the entire interest paid at the renewal. If, instead of paying the usurious interest at each renewal, it be added to the principal and included in the renewed notes, the bank can only recover the amount originally paid to the borrower, i. e., the amount of the last of the renewal notes less all interest included in it. *National Bank of Madison* v. *Davis*, *6 Cent. L. J., 106; 1 N. B. C., 350.*
48. The national-currency act should be liberally construed to effect the ends for which it was passed, but a forfeiture under its provisions should not be declared unless the facts upon which it rests are clearly established. In case of a claim of forfeiture against a bank for taking unlawful interest

USURY: *See* Interest—Continued.

upon the discount of bills of exchange payable at another place, it should appear affirmatively that the bank knowingly received or reserved an amount in excess of the statutory rate of interest and the current exchange for sight drafts. Accordingly, where it was not shown what the rate of exchange was, a charge of one-quarter of one per cent in addition to the statutory rate of interest would not be sufficient to authorize a forfeiture. *Wheeler* v. *Union National Bank of Pittsburg*, *96 U. S., 785; 2 N. B. C., 9.*

49. The receipt by a national bank of an usurious rate of interest upon the discount of a note works a forfeiture of such interest as would otherwise have accrued after the maturity of the note. *The First National Bank of Uniontown* v. *Stauffer*, *1 Fed. Rep., 187.*

50. Section 5073, Rev. St., relating to set-offs in bankruptcy proceedings, provides that "in all cases of mutual debts or mutual credits between the parties the account between them shall be stated, and one debt set off against the other, and the balance only shall be allowed or paid; but no set-off shall be allowed in favor of any debtors to the bankrupt of a claim in its nature not provable against the estate, or of a claim purchased by or transferred to him after the filing of the petition." *Held*, that under this section a judgment obtained by an assignee in bankruptcy, for a penalty incurred by the violation of a State statute against usury, could not be set off against a claim of the judgment debtor against the bankrupt estate. *Wilson, Assignee*, v. *National Bank of Rolla*, *3 Fed. Rep., 391.*

51. Interest in excess of the legal rate received by a national bank, although taken in renewal of a series of notes, can not be applied by way of set-off or payment in a suit upon the last of the series. *Farmers and Mechanics' Bank* v. *Hoagland*, *7 Fed. Rep., 159.*

52. In such case, however, the bank can not recover the illegal interest, although such interest has been finally incorporated in notes bearing legal rates. *Ib.*

53. Neither can the bank recover any interest upon such renewal notes from the date the interest has been reduced to the legal rate. *Ib.*

54. A provision in a promissory note "to pay an attorney's fee of 10 per cent on the amount due if suit is brought to enforce payment, for use of the attorney bringing the suit," is a stipulation for a penalty or forfeiture, and tends to the oppression of the debtor; is a cover for usury, and is without consideration and contrary to public policy, and void. *Merchants' Nat. Bank* v. *Sevier et al.*, *14 Fed. Rep., 662.*

55. Such a stipulation in a note discounted by a national bank is void for the further reason that it is in excess of the powers of the bank, under its charter. *Ib.*

56. Section 5198, Rev. St., makes the receiving or charging "a rate of interest greater than is allowed," "a forfeiture of the entire interest." - In case a greater rate of interest has been paid, the debtor may recover back "twice the amount of interest thus paid." *Hill* v. *National Bank of Barre*, *15 Fed. Rep., 432.*

57. The amount of penalty recoverable in an action against banks under sec. 5198, Rev. St., is twice the whole amount of the interest paid and not merely twice the amount paid in excess of the legal rate. *Ib.*

58. In an action against the First National Bank of Deadwood to recover illegal interest paid it, the court holds: A Territorial law in force in certain counties of the late Territory of Dakota, which provided that in those counties "it shall be lawful to take, receive, retain, and contract for any rate (of interest) agreed on between the parties," allowed and fixed the rate of interest by law in such counties or district, within the meaning of sec. 5197, Rev. St., which provides that "any association may take, receive, reserve, and charge on any loan * * * interest allowed by the laws of the State, Territory, or district where the bank is located." *Guild* v. *First National Bank of Deadwood*, *57 N. W., 499.*

59. From February, 1881, when said Territorial law was enacted, until July 1, 1887, when the same was repealed, it was lawful for Territorial and private banks and individuals to take, receive, retain, and contract for any rate of interest agreed on between the parties, within the counties named in the act, when there was an express contract in writing fixing the rate. Therefore, it was lawful for a national bank in those counties to contract in writing for any rate of interest agreed on between the parties. *Ib.*

60. Under the general law relating to interest in force in the Territory after July 1, 1887, Territorial and private banks and individuals were allowed

USURY: *See* Interest—Continued.

to take, receive, retain, and contract for interest at the rate of 12 per cent per annum, and national banks were, therefore, allowed to take, receive, and retain interest paid at the same rate; and it was not unlawful for such national banks, under the national banking act, to take, receive, and retain interest paid at the rate of 12 per cent per annum, in the absence of an express contract in writing therefor. *Ib.*

61. A complaint that alleges that the defendant "knowingly and usuriously charged, took, received, and reserved from plaintiff, and that plaintiff paid to defendant, for interest, * * * being at the rate of 24 per cent per annum," giving time, amount, etc., states facts sufficient to constitute a good cause of action for the recovery of such alleged illegal interest under the national banking act. *Ib.*
62. Under sec. 1851, Rev. St., one of the sections of the organic act of the Territory of Dakota, which provides "that the legislative power of the Territory shall extend to all rightful subjects of legislation not inconsistent with the Constitution and laws of the United States," the Territorial legislature was vested with general legislative power, restricted only as prescribed in the act, and subject to the power of Congress to disapprove its acts. *Ib.*
63. The act of Congress, approved July 30, 1886, providing that "the legislatures of the Territories of the United States shall not pass special or local laws * * * regulating the interest on money," was not retroactive, but was applicable only to acts thereafter passed by a Territorial legislature, and did not have the effect to invalidate the then existing interest law in the counties mentioned in the provisions of the act of 1881. *Ib.*
64. The passage of the law of 1881 by the Territorial legislature, which provided for a different rate of interest in certain counties of the Territory from that allowed in other parts of the Territory, was a valid exercise of the legislative power, and was not in conflict with the organic act or the Constitution of the United States. *Ib.*
65. A law changing the rate of interest which can lawfully be taken, by reducing such rate, does not affect express contracts in writing for interest at the higher rate, made when the law allowing the higher rate was in force, when such contract specifically provides that the interest at the rate specified in the contract shall be payable from the date of the contract until the same is paid. *Ib.*
66. Under Rev. St., sec. 5198, which authorizes the person paying usurious interest to a national bank to recover twice the amount paid, one of the joint makers of a note on which illegal interest is charged can not recover the penalty from the bank where the illegal interest was paid by the other maker. *First National Bank of Concordia* v. *Rowley, 34 P., 1049, 52 Kans., 394.*
67. Any payments made upon any of such notes will be applied to the principal. *Ib.*
68. Parkhurst having, as maker of the notes to the bank representing the debt secured by the chattel mortgage, paid usurious interest thereon, and having recovered judgment against the bank for twice the interest thus paid under the Federal statute, he can not be allowed to apply the same interest in reduction of the debt secured by the chattel mortgages. *Parkhurst* v. *First National Bank of Clyde, 35 P., 1116.*
69. The limitation of two years, within which suit may be brought against a national bank, under sec. 5198, Rev. St., for taking usurious interest, begins to run from the time when the usurious interest is paid. *First National Bank of Dorchester* v. *Smith, 57 N. W., 996.*
70. A national bank succeeding to the business of a private bank inherits the usury penalties incurred by the latter in attempting to enforce a transfer note and mortgage. State usury penalty is applicable to transaction previous to debtor's knowledge that debt was transferred to national bank. *Exeter National Bank* v. *Orchard, 58 N. W., 144.*
71. The payment of usurious interest to a national bank can not be pleaded as a set-off or counterclaim against the principal of the note so sued on. *Huggins et al.* v. *Citizens' National Bank of Kansas City, 24 S. W., 926.*
72. Where a national bank loans money at a usurious rate, which is included in the note, in an action to enforce the contract the interest is forfeited. *McGhee* v. *First National Bank of Tobias, 58 N. W., 537.*

USURY: *See* Interest—Continued.

73. A promissory note, given for already accrued interest, in part usurious, was without consideration, and suspension of the right of collection between its date and maturity in no way operated to supply this essential element, otherwise lacking. *Ib.*
74. The limitation under Rev. St. U. S., sec. 5198, of actions for the recovery from a national bank of a penalty for usury, dates from the payment of such interest, and not from the reservation of it from the original loan by way of discount. *Smith* v. *First National Bank* (*Neb.*), *60 N. W., 866; Lanham* v. *Same, Ib., 1041.*
75. A State law imposing a penalty on banks exacting usurious discounts does not apply to national banks, the penalty imposed on such banks by Federal laws in regard to usurious discounts being exclusive. *Florence Railroad and Improvement Company* v. *Chase National Bank* (*Ala.*), *17 So., 720.*
76. Act of Congress June 3, 1864, section 30, relative to the taking of usury by national banks, does not apply to the discounting by the bank for the payee of a note given in payment of an article, and stipulating for legal interest, and, if it did, would not avail the maker. *Second National Bank of Clarion* v. *Morgan* (*Pa.*), *30 A., 957.*
77. The payment of a usurious loan made by a national bank is not a condition precedent to the right of the borrower to maintain an action against such bank to recover double the amount of usurious interest paid on such loan. *Exeter National Bank* v. *Orchard* (*Neb.*), *61 N. W., 833.*
78. Usury can not be pleaded against a national bank. *25 N. Y. S., 447,* affirmed. *Chase Nat. Bank* v. *Faurot* (*N. Y. App.*), *44 N. E., 164.*
79. Usury can not arise from the purchase from brokers of a note at a discount. *Ib.*
80. C., whose business was lending money and indorsing paper, had an arrangement with plaintiff bank by which it was to discount all notes bearing her indorsement, for the benefit of the maker; the proceeds to be drawn by "discount checks" signed by the maker; plaintiff being furnished by C. with collateral security to indemnify it. Defendant made application to C. for a loan of $50 for three months, and C. offered, as testified by defendant, to make the loan, or, as testified by C., to lend C.'s credit, for $10. A note for $60, signed by defendant, payable to and indorsed by C., was discounted by plaintiff, and the proceeds, less the legal discount, placed to defendant's credit, and immediately withdrawn on his discount check; he thereupon paying $10 to C.'s agent. *Held*, that whether the transaction was a cover for usury, to plaintiff's knowledge, was a question for the jury. *Flour City Nat. Bank* v. *Miller* (*Sup.*), *38 N. Y. S., 503.*
81. Under U. S. Rev. St., §§ 5197, 5198, if usurious interest is paid a national bank, the payor may recover back twice the total amount of interest paid. *First Nat. Bank* v. *McInturff* (*Kan. App.*), *43 P., 839.*
82. Under Rev. St. U. S., §§ 5197, 5198, prohibiting any national bank from charging a greater rate of interest than is allowed by the laws of the State in which it is located, and providing that the taking of such interest shall forfeit the entire interest, a payment to a national bank on a note bearing usurious interest is a payment on the principal debt. *Ib.*
83. The fact that a part of the consideration of a note was for usurious interest on a former note does not render the note void in toto. *First Nat. Bank* v. *Ledbetter* (*Tex. Civ. App.*), *34 S. W., 1042.*
84. Under Rev. St. U. S., §§ 5197, 5198, providing that the charging of a greater rate of interest by a national bank than that allowed by the laws of the State in which the bank is located shall forfeit the entire interest, and that, if such interest has been paid, the person who paid the same may recover twice the amount thereof, a payment on a note stipulating for usurious interest is a payment on the principal debt, and not of the interest, which is forfeited. *First Nat. Bank* v. *Turner* (*Kan. App.*), *42 P., 936.*
85. In an action for the penalty for charging usurious interest a demand need not be shown. *Ib.*
86. Interest is not recoverable on a penalty for receiving usurious interest prior to its merger into judgment. *Ib.*
87. Under Rev. St. U. S., § 5198, relating to national banks, providing that the taking a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire

USURY: *See* Interest—Continued.

interest, where a national bank loaned money at usurious interest, and added it into a note, which was several times renewed at the usurious rate, the bank is only entitled to recover, in an action on the last note, the principal sum originally loaned, less the partial payments made on the notes. *Snyder* v. *Mt. Sterling Nat. Bank* (*Ky.*), *21 S. W.*, *1050.*

88. A note made in one State and payable in another is not subject to the usury laws of the latter State if it is valid in that respect in the State where it was made. *Sturdivant* v. *Memphis Nat. Bank* (*C. C. A.*), *60 F.*, *730; Id.*, *736.*

VICE-PRESIDENT: *See* Officers.

VOTING:

The provision of sec. 5144, Rev. St., which disqualifies shareholders "whose liability is past due and unpaid" from voting at meetings of shareholders, applies only to liability for unpaid subscriptions for stock. *United States ex rel.* v. *Barry*, *36 Fed. Rep.*, *246.*

No. 1.—Names and Compensation of Officers and Clerks in the Office of the Comptroller of the Currency October 31, 1896.

Name.	Grade.	Salary.
James H. Eckels	Comptroller	$5,000
George M. Coffin	Deputy Comptroller	2,800
Joseph Y. Paige	Chief clerk	2,500
George S. Anthony	Chief of division	2,200
Watson W. Eldridge	do	2,200
Lawrence O. Murray	do	2,200
Edmund E. Schreiner	Superintendent	2,200
Caleb C. Magruder	Teller	2,000
Theodore O. Ebaugh	Bookkeeper	2,000
Willis J. Fowler	Assistant bookkeeper	2,000
Edward A. Demaray	Clerk, class 4	1,800
Thomas P. Kane	do	1,800
Endicott King	do	1,800
George T. May	do	1,800
Charles A. Stewart	do	1,800
Charles M. C. Taylor	do	1,800
Walter Taylor	do	1,800
Ephraim S. Wilcox	do	1,800
Benjamin F. Blye, jr	Stenographer	1,600
Harriet M. Black	Clerk, class 3	1,600
Willard E. Buell	do	1,600
William E. Colladay	do	1,600
George W. Collison	do	1,600
John B. Finn*	do	1,600
Robert Le Roy Livingston	do	1,600
Franklin L. Mitchell	do	1,600
Ebenezer Southall	do	1,600
William D. Swan†	do	1,600
Arthur M. Wheeler	do	1,600
George H. Woods	do	1,600
Philo L. Bush	Clerk, class 2	1,400
William S. Davenport	do	1,400
Eliza R. Hyde	do	1,400
Mary L. McCormick	do	1,400
Loren H. Milliken	do	1,400
William A. Nestler	do	1,400
Morris M. Ogden	do	1,400
Carrie L. Pennock	do	1,400
Margaretta L. Simpson	do	1,400
Warren E. Sullivan	do	1,400
Eliza M. Barker	Clerk, class 1	1,200
Eveline C. Bates	do	1,200
Margaret M. Browne	do	1,200
Sarah M. Cartwright	do	1,200
Mary L. Conrad	do	1,200
Arthur L. Hitchcock	do	1,200
Frank T. Israel	do	1,200
Marie Richardson	do	1,200
Eliza A. Saunders	do	1,200
Louisa Campbell	Clerk, class E	1,000
Virgin H. Clarke	do	1,000
Sarah G. Clemens	do	1,000
Geraldine Clifford	do	1,000
Alice M. Kennedy	do	1,000
Emma Lafayette	do	1,000
James A. Long	do	1,000
Julia A. Snell	do	1,000
Adelia M. Stewart	do	1,000
William J. Tucker	do	1,000
Clara L. Willard	do	1,000
Jacob L. Bright	Engineer	1,000
Thomas H. Austin	Clerk, class D	900
Mary E. Bates	do	900
John E. Briggs	do	900
John A. W. Burche	do	900
Ellen Carey	do	900
Jesse P. Crawford	do	900
James W. Farrar	do	900

* Confidential clerk.

† Additional to bond clerk, $200.

No. 1.—Names and Compensation of Officers and Clerks in the Office of the Comptroller of the Currency October 31, 1896—Continued.

Name.	Grade.	Salary.
Mary B. Harvell	Clerk, Class D	$900
Louisa B. Hunter	....do	900
Charles S. Hyde	....do	900
Mary A. Martin	....do	900
Annie E. Matthews	....do	900
Mary E. Oliver	....do	900
Cassandria A. Smith	....do	900
Emma W. Stokes	....do	900
George Thompson	....do	900
Edwin I. Wade	....do	900
William Griffiths	Messenger	840
Joseph O. Broadfoot	Assistant messenger	720
Silas Holmes	....do	720
John F. Robertson	....do	720
John Earle	Watchman	720
Daniel H. Mason	....do	720
Samuel M. Freeman	Fireman	720
Richard Corcoran	Laborer	600
Peyton B. Kemp	....do	600
Percy H. Towson	....do	600

No. 1*a*.—Expenses of the Office of Comptroller of the Currency for the Year ended June 30, 1896.

For special dies, plates, printing, etc	$88,890.44
For salaries	102,631.48
For salaries, reimbursable by national banks	16,531.35
Total expenses of the office of the Comptroller of the Currency from its organization, May, 1863, to June 30, 1896	7,955,703.31

The contingent expenses of the Bureau are not paid by the Comptroller, but from the general appropriation for contingent expenses of the Treasury Department; no separate account of them is kept.

No. 2.—Number of National Banks Organized, in Liquidation, and in Operation, with their Capital, Bonds on Deposit, and Circulation Issued, Redeemed, and Outstanding on October 31, 1896.

States and Territories.	Banks.			Capital stock paid.	United States bonds on deposit.	Circulation.		
	Organized.	In liquidation.	In operation.			Issued.	Redeemed.	Outstanding.*
Maine	99	16	83	$11,156,000	$5,815,200	$45,176,420	$39,491,531	$5,684,889
New Hampshire	60	10	50	5,930,000	4,159,000	30,841,815	27,017,937	3,823,878
Vermont	68	19	49	6,985,000	4,036,500	39,251,480	35,551,350	3,700,130
Massachusetts	287	19	268	95,377,500	34,749,400	365,843,885	331,767,802	34,076,083
Rhode Island	64	7	57	19,337,050	8,082,500	79,424,965	71,423,919	8,001,046
Connecticut	98	16	82	22,491,070	9,051,000	101,746,210	93,168,936	8,577,274
Eastern States	676	87	589	161,276,620	65,893,600	662,284,775	598,421,475	63,863,300
New York	470	142	328	86,646,060	43,277,950	356,944,975	314,739,188	42,205,787
New Jersey	116	14	102	14,395,000	6,063,750	62,067,450	56,475,028	5,592,422
Pennsylvania	484	64	420	74,805,820	33,184,050	244,339,685	212,772,774	31,566,911
Delaware	18	.....	18	2,183,985	795,000	8,553,475	7,856,061	697,414
Maryland	71	3	68	17,054,960	5,258,750	46,182,340	40,844,905	5,337,435
Dist. Columbia	19	5	14	3,327,000	1,154,150	7,171,670	6,131,788	1,039,882
Middle States	1,178	228	950	198,362,825	89,733,650	725,259,595	638,819,744	86,439,851
Virginia	54	17	37	4,846,300	2,299,250	15,914,580	13,768,481	2,146,099
West Virginia	41	8	33	3,451,000	1,288,000	9,536,560	8,300,478	1,236,082
North Carolina	36	8	28	2,766,000	785,250	8,153,570	7,248,205	905,365
South Carolina	20	5	15	1,848,000	524,750	6,621,575	5,998,215	623,360
Georgia	44	14	30	4,116,000	1,358,500	10,569,160	9,280,782	1,288,378
Florida	25	8	17	1,485,000	442,500	1,344,130	985,525	358,605
Alabama	39	12	27	3,505,000	1,215,500	7,605,100	6,375,419	1,229,681
Mississippi	15	5	10	755,000	242,650	1,133,110	899,438	233,672
Louisiana	27	7	20	3,560,000	1,215,000	12,481,500	11,014,362	1,467,138
Texas	263	57	206	21,570,000	5,201,450	17,541,140	12,559,681	4,981,459
Arkansas	14	5	9	1,220,000	261,500	1,963,430	1,649,135	314,295
Kentucky	109	32	77	13,084,400	5,124,250	42,579,305	37,251,643	5,327,662
Tennessee	77	29	48	8,275,000	1,705,250	14,116,000	12,544,523	1,571,477
Southern States	764	207	557	70,481,700	21,663,850	149,559,160	127,875,887	21,683,273
Missouri	123	55	68	18,915,000	3,212,050	22,383,105	19,329,369	3,053,736
Ohio	351	103	248	45,680,100	18,584,500	129,234,830	111,481,639	17,753,191
Indiana	183	70	113	14,212,000	5,293,550	60,797,645	55,158,140	5,639,505
Illinois	300	79	221	39,271,000	7,701,250	63,871,115	56,457,463	7,413,652
Michigan	168	78	90	13,159,000	4,668,000	37,262,620	32,490,728	4,771,892
Wisconsin	123	42	81	10,730,000	3,422,350	18,209,630	15,009,984	3,199,646
Iowa	235	69	166	13,495,000	4,234,450	29,679,020	25,563,005	4,116,015
Minnesota	109	33	76	14,850,000	1,972,300	16,019,370	13,949,329	2,070,041
North Dakota	42	13	29	2,060,000	542,000	2,262,710	1,735,904	526,806
South Dakota	53	23	30	1,960,000	579,750	2,657,340	2,085,363	571,977
Kansas	217	101	116	9,812,100	2,695,500	14,121,550	11,403,513	2,718,037
Nebraska	166	52	114	11,525,000	2,638,150	12,461,290	9,937,655	2,523,635
Western States	2,070	718	1,352	195,669,200	55,543,850	408,960,225	354,602,092	54,358,133
Nevada	3	2	1	82,000	20,500	358,610	321,308	37,302
Oregon	42	9	33	3,170,000	1,051,300	3,635,280	2,576,001	1,059,279
Colorado	65	22	43	6,537,000	1,499,000	8,191,920	6,776,498	1,415,422
Idaho	14	3	11	675,000	206,250	874,540	677,875	196,665
Montana	44	19	25	4,155,000	801,850	3,739,810	2,911,466	828,344
Wyoming	15	4	11	860,000	240,000	1,160,580	948,353	212,227
Washington	77	37	40	5,788,000	1,230,500	4,832,180	3,557,573	1,274,607
California	48	17	31	7,525,000	1,775,750	7,007,550	5,319,603	1,687,947
Utah	17	6	11	1,900,000	812,500	2,818,620	2,034,239	784,381
New Mexico	15	8	7	600,000	302,500	2,163,530	1,849,179	314,351
Arizona	8	3	5	400,000	150,250	333,360	196,382	136,978
Oklahoma	7	2	5	250,000	90,500	161,490	110,880	50,610
Indian Ter	8	.....	8	460,000	87,500	211,110	86,760	124,350
Pacific States and Territories	363	132	231	32,402,000	8,268,400	35,488,580	27,366,117	8,122,463
Add for mutilated notes	.....	.....	.....	.....	.....	.....	.....	490,637
Total currency banks	.....	.....	.....	.....	.....	1,981,552,335	1,747,085,315	234,467,020
Add gold banks	.....	.....	.....	.....	.....	3,465,240	3,376,453	86,787
United States	5,051	†1,372	3,679	658,192,345	241,103,350	1,985,017,575	1,750,463,768	234,984,444

* Including $18,474,430 for which lawful money has been deposited with the Treasurer of the United States to retire an equal amount of circulation which has not been presented for redemption.

† Exclusive of 13 banks formerly in the hands of receivers, which have been restored to solvency.

No. 3.—Number of National Banks Organized, in Voluntary Liquidation, Insolvent, and Number and Capital of Associations in Active Operation on January 1 of each Year from 1864 to 1896.

Year.	Organized.	In voluntary liquidation.	Insolvent.	In active operation.	
				No.	Capital.
1864	179	.....	.....	179	$14,040,522
1865	682	6	.....	676	135,618,874
1866	1,626	11	1	1,614	403,357,346
1867	1,665	16	3	1,646	420,229,739
1868	1,675	29	10	1,636	420,260,790
1869	1,688	47	13	1,628	426,882,611
1870	1,696	62	15	1,619	433,803,311
1871	1,759	77	15	1,667	442,427,981
1872	1,912	87	19	1,806	468,210,336
1873	2,073	101	23	1,949	487,781,551
1874	2,131	118	34	1,979	499,003,401
1875	2,214	141	37	2,036	503,347,901
1876	2,315	179	40	2,096	511,155,865
1877	2,345	211	50	2,084	501,392,171
1878	2,375	236	61	2,078	485,557,771
1879	2,405	274	76	2,055	471,609,396
1880	2,445	308	81	2,056	461,557,515
1881	2,498	320	84	2,094	467,039,084
1882	2,606	349	85	2,172	470,018,135
1883	2,849	429	87	2,333	492,076,635
1884	3,101	462	89	2,550	518,031,135
1885	3,281	506	102	2,673	529,910,165
1886	3,427	578	104	2,745	534,378,265
1887	3,612	611	118	2,888	555,865,165
1888	3,832	632	121	3,079	584,726,915
1889	3,954	668	128	3,158	598,239,065
1890	4,190	706	133	3,351	623,791,365
1891	4,494	754	143	3,597	665,267,865
1892	4,673	804	169	3,700	685,762,265
1893	4,832	853	180	3,799	695,148,665
1894	4,934	905	243	3,786	693,353,165
1895	4,983	975	260	3,748	670,906,365
1896	5,029	1,024	294	3,711	664,076,915

No. 4.—Number of National Banks in Operation on October 31, 1896, and Number in Voluntary Liquidation and Insolvent in each State and Territory since the Organization of the System.

States and Territories.	In operation.	In liquidation.	Insolvent.	States and Territories.	In operation.	In liquidation.	Insolvent.
Alabama	27	7	5	Nebraska	114	35	17
Arizona	5	3	.....	Nevada	1	1	1
Arkansas	9	1	4	New Hampshire	50	7	3
California	31	12	5	New Jersey	102	10	4
Colorado	43	14	8	New Mexico	7	5	3
Connecticut	82	13	3	New York	328	108	34
Delaware	18	.....	.....	North Carolina	28	5	3
District of Columbia	14	2	3	North Dakota	29	6	7
Florida	17	3	5	Ohio	248	92	11
Georgia	30	10	4	Oklahoma	5	1	1
Idaho	11	3	.....	Oregon	33	4	5
Illinois	221	64	15	Pennsylvania	420	44	20
Indiana	113	60	10	Rhode Island	57	7	.....
Indian Territory	8	.....	.....	South Carolina	15	4	1
Iowa	166	61	8	South Dakota	30	15	8
Kansas	116	73	28	Tennessee	48	22	7
Kentucky	77	31	1	Texas	206	37	20
Louisiana	20	3	4	Utah	11	5	1
Maine	83	16	.....	Vermont	49	15	4
Maryland	68	3	.....	Virginia	37	11	6
Massachusetts	268	16	3	Washington	40	17	20
Michigan	90	71	7	West Virginia	33	8	.....
Minnesota	76	29	4	Wisconsin	81	39	3
Mississippi	10	3	2	Wyoming	11	2	2
Missouri	68	46	9				
Montana	25	12	7	Total	3,679	1,056	316

No. 5.—Number of National Banks Organized, Number now in Operation, and the Number Passed Out of the System since February 25, 1863.

Total number organized	5,051
Number now in operation	3,679
Number passed out of the system	1,372
The latter number is accounted for as follows:	
Passed into voluntary liquidation to wind up their affairs	860
Less number placed in the hands of receivers	11
	849
Passed into liquidation for purpose of reorganization	101
Passed into liquidation upon expiration of corporate existence	105
Placed in the hands of a receiver	330
	1,385
Less number restored to solvency and resumed business	13
Total passed out of system	1,372

No. 6.—Number and Authorized Capital of National Banks Organized and the Number and Capital of Banks Closed in each Year ended October 31 since the Establishment of the National Banking System, with the Yearly Increase or Decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863	134	$16,378,700	.....	.....	.....	.....	134	$16,378,700	....	.....
1864	453	79,366,950	3	.....	.....	.....	450	79,366,950	....	.....
1865	1,014	242,542,982	6	$330,000	1	$50,000	1,007	242,162,382	....	.....
1866	62	8,515,150	4	650,000	2	500,000	56	7,365,150	....	.....
1867	10	4,260,300	12	2,160,000	6	1,170,000	.....	930,300	8	.....
1868	12	1,210,000	18	2,445,500	4	410,000	.....	.....	10	$1,045,500
1869	9	1,500,000	17	3,372,710	1	50,000	.....	.....	9	1,922,710
1870	22	2,736,000	14	2,550,000	1	250,000	7	.....	....	64,000
1871	170	19,519,000	11	1,450,000	.....	.....	159	18,069,000	....	.....
1872	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	....	.....
1873	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	....	.....
1874	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	....	.....
1875	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	....	.....
1876	36	3,189,800	32	2,565,000	9	965,000	.....	.....	5	340,200
1877	29	2,589,000	26	2,539,500	10	3,344,000	.....	.....	7	3,294,500
1878	28	2,775,000	41	4,237,500	14	2,612,500	.....	.....	27	4,075,000
1879	38	3,595,000	33	3,750,000	8	1,230,000	.....	.....	3	1,385,000
1880	57	6,374,170	9	570,000	3	700,000	45	5,104,170	....	.....
1881	86	9,651,050	26	1,920,000	.....	.....	60	7,731,050	....	.....
1882	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000	....	.....
1883	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	....	.....
1884	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	....	.....
1885	145	16,938,000	85	17,806,590	4	600,000	56	.....	....	1,518,590
1886	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900	....	.....
1887	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	....	.....
1888	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	....	.....
1889	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	....	.....
1890	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	....	.....
1891	193	20,700,000	41	4,435,000	25	3,622,000	127	12,593,000	....	.....
1892	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	....	.....
1893	119	11,230,000	46	6,035,000	65	10,935,000	8	.....	....	5,740,000
1894	50	5,285,000	79	10,475,000	21	2,770,000	.....	.....	50	7,960,000
1895	43	4,890,000	51	6,093,100	*34	5,235,020	.....	.....	†42	6,438,120
1896	28	3,245,000	37	3,745,000	27	3,805,000	.....	.....	36	4,305,000
Aggregate	5,051	723,398,182	1,057	140,936,600	*328	55,775,920	3,863	565,374,282	†197	38,688,620
Deduct decrease	.....	.....	.....	.....	.....	.....	197	38,688,620	....	.....
Net increase	.....	.....	.....	.....	.....	.....	3,666	526,685,662	....	.....
Add for banks restored to solvency	.....	.....	.....	.....	.....	.....	13	1,975,000	....	.....
Total net increase	.....	.....	.....	.....	.....	.....	3,679	‡528,660,662	....	.....

* Exclusive of 2 banks heretofore in voluntary liquidation, now in the hands of receivers.

† Less 1 bank restored to solvency.

‡ The total authorized capital stock on October 31 was $658,304,915; the paid-in capital, $658,192,345, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the *retirement of their circulating notes.*

No. 7.—Number and Capital of National Banks Organized in each State During the Year ended October 31, 1896.

States.	No. of banks.	Capital.	States.	No. of banks.	Capital.
Pennsylvania	8	$520,000	Kansas	1	$50,000
Georgia	2	600,000	Kentucky	1	100,000
New York	2	110,000	Maine	1	50,000
North Carolina	2	150,000	Missouri	1	50,000
Ohio	2	475,000	Texas	1	50,000
West Virginia	2	170,000	Virginia	1	50,000
Alabama	1	70,000	Wisconsin	1	250,000
District of Columbia	1	500,000			
Illinois	1	50,000	Total	28	3,245,000

No. 8.—Number and Capital of all National Banks in each State Extended under the Act of July 12, 1882.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Alabama	7	$985,000	Nebraska	8	$1,400,000
Arkansas	2	350,000	New Hampshire	41	5,205,000
California	6	3,050,000	New Jersey	61	11,530,350
Colorado	9	1,310,000	New Mexico	1	150,000
Connecticut	75	22,650,820	New York	233	73,572,460
Delaware	13	1,643,985	North Carolina	8	1,476,000
District of Columbia	5	1,277,000	South Carolina	10	1,635,000
Florida	1	50,000	Ohio	112	18,479,000
Georgia	10	1,906,000	Oregon	1	250,000
Illinois	100	11,441,000	Pennsylvania	204	53,776,000
Indiana	54	6,454,000	Rhode Island	59	19,959,800
Iowa	54	5,395,000	South Dakota	1	50,000
Idaho	1	100,000	Tennessee	15	2,740,000
Kansas	10	1,175,000	Texas	8	1,485,000
Kentucky	31	8,516,500	Utah	1	500,000
Louisiana	7	2,800,000	Vermont	37	681,000
Maine	62	10,760,000	Virginia	16	2,691,000
Maryland	30	12,144,000	West Virginia	14	1,586,000
Massachusetts	228	92,592,200	Wisconsin	25	2,535,000
Michigan	34	3,140,000	Wyoming	1	200,000
Minnesota	20	5,200,000			
Missouri	16	3,775,000	Total	1,633	403,247,115
Montana	2	650,000			

No. 9.—Number, Capital, and Circulation of National Banks which will Reach the Expiration of their Corporate Existence during the Period of Ten Years from 1897 to 1906, inclusive.

Year.	No. of banks.	Capital.	Circulation.
1897	22	$2,714,000	$891,675
1898	22	2,420,000	909,000
1899	31	4,270,000	1,919,250
1900	45	7,847,100	2,944,385
1901	99	13,263,150	4,699,150
1902	191	34,992,300	7,730,787
1903	182	23,856,500	5,473,000
1904	143	21,401,100	4,155,630
1905	119	13,028,000	3,882,815
1906	130	22,660,000	6,896,180
Total	993	146,461,150	39,003,872

No. 10.—National Banks the Corporate Existence of which will Expire during the Year ended October 31, 1897, with the Date of Expiration, Capital, and Amount of United States Bonds and Circulating Notes.

Charter number.	Title and location.	State.	Date of expiration.	Capital.	Bonds.	Circulation.
			1897.			
2345	The First National Bank of Franklinville.	N. Y ..	Jan. 1	$55,000	$15,000	$13,500
2349	The First National Bank of Fort Worth...	Tex ..	Jan. 16	250,000	50,000	45,000
2348	The Walden National Bank, Walden	N. Y ..	Jan. 25	50,000	18,000	16,200
2347	The Pacific National Bank of Lawrence...	Mass .	Jan. 27	150,000	50,000	45,000
2350	The Mahoning National Bank of Youngstown.	Ohio ..	Mar. 15	229,000	80,500	72,450
2353	The Moravia National Bank, Moravia.....	N. Y ..	Mar 19	50,000	12,500	11,250
2352	The First National Bank of Boulder.....	Colo ..	Apr 3	100,000	25,000	22,500
2355	The National State Bank of Boulder.....	Colo ..	Apr. 18	55,000	20,000	18,000
2363	The First National Bank of Shenandoah...	Iowa..	May 5	50,000	12,500	11,250
2357	The First National Bank of Beatrice	Nebr..	May 11	100,000	25,500	22,500
2361	The National Bank of Rockville.	Ind ...	May 14	100,000	50,000	45,000
2362	The Second National Bank of Manchester.	N. H ..	May 15	100,000	75,000	67,500
2360	The Lebanon National Bank, Lebanon	Ohio ..	May 16	50,000	12,500	11,250
2366	The Quakertown National Bank, Quakertown.	Pa	June 25	100,000	100,000	90,000
2367	The First National Bank of Eaton Rapids.	Mich..	July 3	50,000	12,500	11,250
2368	The First National Bank of Rome.....	Ga	Aug. 15	150,000	37,500	33,750
2371	The North National Bank of Rockland....	Me....	Sept. 6	100,000	25,000	22,500
2370	The Chase National Bank of the City of New York.	N. Y ..	Sept. 12	500,000	200,000	180,000
2372	The Farmers' National Bank of Union City.	Mich..	Oct. 2	50,000	50,000	45,000
	Total (19 banks)	.....	.....	2,289,000	871,500	783,900

No. 11.—Title, Location, Capital, and Circulation of National Bank, the Corporate Existence of which Expired during the Year ended October 31, 1896, and of the Association which Succeeded it.

Title and location.	Capital.	Circulation.
The National Bank of Greensboro, N. C	$100,000	$90,000
Succeeding association: The Greensboro National Bank, N. C.....	100,000	22,500

No. 12.—Number, Capital, and Circulation, by States, of National Banks the Corporate Existence of which was Extended during the Year ended October 31, 1896.

State.	No. of banks.	Capital.	Circulation.	State.	No. of banks.	Capital.	Circulation.
Alabama	1	$100,000	$22,500	Massachusetts...	1	$100,000	$22,500
Colorado.....	1	100,000	22,940	Minnesota.....	1	50,000	11,250
Connecticut	1	100,000	45,000	New Jersey	3	272,000	182,700
Delaware	2	140,800	63,000	New York	1	75,000	22,500
Georgia.....	1	100,000	22,500	North Carolina ..	2	151,000	56,475
Illinois	3	150,000	58,060	Ohio.....	1	600,000	297,000
Iowa	1	400,000	45,000	Pennsylvania....	5	690,000	241,875
Maine	1	50,000	45,000				
Maryland.....	1	75,000	17,100	Total	26	3,153,800	1,175,400

No. 13.—National Banks which were Closed to Business, by Voluntary Liquidation and Otherwise, during the Year ended October 31, 1896, with Date of Authority to Commence Business, Date of Closing, Capital, and Circulation Issued, Redeemed, and Outstanding.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Redeemed.	Outstanding.
First National Bank, Aberdeen, Wash.*	Sept. 1, 1890	Oct. 12, 1895	$50,000	$11,250	$3,670	$7,580
First National Bank, Creighton, Nebr.*	Feb. 26, 1890	Oct. 24, 1895	50,000	11,250	3,180	8,070
First National Bank of East Portland, Portland, Oreg.*	Aug. 11, 1883	Oct. 31, 1895	100,000	22,500	7,760	14,740
Bellingham Bay National Bank, New Whatcom, Wash.†	Feb. 7, 1889	Nov. 4, 1895	60,000	13,050	4,580	8,470
New Mexico National Bank, Socorro, N. Mex.†	Dec. 18, 1890	Nov. 16, 1895	50,000	11,250	4,070	7,180
Bonham National Bank, Bonham, Tex.†	Mar. 27, 1891	Nov. 20, 1895	50,000	11,250	4,650	6,600
First National Bank, Kirwin, Kans	Feb. 17, 1886	Nov. 21, 1895	50,000	11,250	3,280	7,970
First National Bank, Orlando, Fla.†	Mar. 16, 1886	Nov. 25, 1895	85,000	11,250	9,120	2,130
Farmers' National Bank, Muncie, Ind	Jan. 4, 1892	Nov. 26, 1895	100,000	22,940	6,920	16,020
Chattahoochee National Bank, Columbus, Ga.†	Jan. 22, 1866	Nov. 29, 1895	100,000	22,500	8,240	14,260
First National Bank, Pratt, Kans.	Mar. 16, 1887	Dec. 5, 1895	50,000	11,250	3,240	8,010
German National Bank, Lincoln, Nebr.†	Oct. 16, 1886	Dec. 16, 1895	100,000	21,900	4,780	17,120
First National Bank, Creede, Colo.	Mar. 29, 1892	Dec. 31, 1895	50,000	11,250	2,840	8,410
First National Bank, Puyallup, Wash	Feb. 1, 1890	Jan. 1, 1896	75,000	16,875	5,270	11,605
First National Bank, Reno, Nev.	May 26, 1880	Jan. 2, 1896	200,000	45,000	14,740	30,260
Capital National Bank, Bismarck, N. Dak	June 23, 1883	Jan. 14, 1896	50,000	11,250	2,310	8,940
Rockwall County National Bank, Rockwall, Tex	June 1, 1893	Jan. 14, 1896	50,000	11,250	2,960	8,290
Inter-State National Bank, Texarkana, Tex	Mar. 26, 1889	Jan. 15, 1896	100,000	27,770	8,110	19,660
Farmers and Drovers' National Bank, Somers, N. Y	June 17, 1865	Jan. 16, 1896	100,000	63,230	22,980	40,250
Farmers' National Bank, Portsmouth, Ohio†	Apr. 29, 1865	Jan. 17, 1896	250,000	45,000	13,350	31,650
National Bank of Greensboro, N. C	Feb. 7, 1876	Jan. 18, 1896	100,000	83,300	13,760	69,540
Humboldt First National Bank, Humboldt, Kans.†	Nov. 1, 1887	Jan. 27, 1896	60,000	13,000	3,640	9,360
First National Bank, McPherson, Kans	June 17, 1886	Jan. 29, 1896	50,000	16,875	3,445	13,430
New Duluth National Bank, New Duluth, Minn	June 9, 1892	Jan. 31, 1896	50,000	11,250	3,790	7,460
Fort Stanwix National Bank, Rome, N. Y.†	July 8, 1865	.... do	150,000	135,000	42,135	92,865
National Bank of Canton, S. Dak.	Sept. 25, 1891	Feb. 1, 1896	50,000	10,900	3,260	7,640
American National Bank, Omaha, Nebr	Aug. 2, 1889	Feb. 25, 1896	200,000	45,000	9,610	35,390
Winnsboro National Bank, Winnsboro, S. C	Mar. 1, 1873	Mar. 2, 1896	100,000	22,500	6,181	16,319
Ballinger National Bank, Ballinger, Tex	Jan. 4, 1890	Mar. 14, 1896	100,000	22,500	5,850	16,650
Merchants' National Bank, Muskegon, Mich	Dec. 13, 1883	Mar. 26, 1896	100,000	22,500	3,040	19,460
First National Bank, Bedford City, Va.†	Mar. 13, 1890	Apr. 16, 1896	50,000	11,250	2,310	8,940
National Bank of Dakota, Huron, S. Dak	Feb. 15, 1887	Apr. 18, 1896	50,000	11,250	1,560	9,690
American National Bank, Denver, Colo.†	Nov. 13, 1889	Apr. 21, 1896	500,000	88,800	10,110	78,690
Grand Forks National Bank, Grand Forks, N. Dak.†	Feb. 6, 1885	Apr. 23, 1896	200,000	46,150	7,910	38,240
Iron City National Bank, Llano, Tex	July 15, 1890	May 14, 1896	60,000	13,500	1,890	11,610
Sumner National Bank, Wellington, Kans.†	Apr. 10, 1888	May 14, 1896	100,000	22,500	2,800	19,700
National Bank of Jefferson, Tex.†	Jan. 28, 1871	May 25, 1896	100,000	22,500	4,080	18,420
First National Bank, Morris, Minn	Apr. 24, 1883	May 26, 1896	50,000	11,250	5,240	6,010
Yates County National Bank, Penn Yan, N. Y.†	Dec. 30, 1878	May 29, 1896	50,000	11,700	1,530	10,170

* Did not notify of liquidation until after October 31, 1895, and therefore did not appear in last report.
† Failed and in hands of a receiver.

No. 13.—National Banks which were Closed to Business, by Voluntary Liquidation and Otherwise, during the Year ended October 31, 1896, with Date of Authority to Commence Business, Date of Closing, Capital, and Circulation Issued, Redeemed, and Outstanding—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Redeemed.	Outstanding.
Portland National Bank, Portland, Oreg	May 13, 1884	June 9, 1896	$100,000	$22,500	$15,170	$7,330
Southern National Bank, New York, N. Y	June 26, 1885	June 10, 1896	500,000	378,900	51,620	327,280
First National Bank, Larned, Kans.*	Apr. 27, 1882	.....do	50,000	11,250	2,050	9,200
First National Bank, Cheney, Wash.*	Apr. 1, 1891	June 15, 1896	50,000	11,250	1,540	9,710
City National Bank, Jamestown, N. Y	Mar. 27, 1865	June 18, 1896	100,000	25,933	2,580	23,353
Chautauqua County National Bank, Jamestown, N. Y	Sept. 18, 1865	.....do	200,000	52,200	5,240	46,960
Home National Bank, East Saginaw, Mich	July 26, 1882	June 22, 1896	200,000	180,000	43,813	136,187
La Crosse National Bank, La Crosse, Wis	Dec. 1, 1876	July 1, 1896	200,000	45,000	3,955	41,045
Traders' National Bank, Providence, R. I	July 7, 1865	.....do	200,000	49,500	5,293	44,207
Watertown National Bank, Watertown, S. Dak	Nov. 25, 1885	July 10, 1896	50,000	11,250	1,010	10,240
Kittitas Valley National Bank, Ellensburgh, Wash.*	Apr. 14, 1888	.....do	50,000	11,250	740	10,510
First National Bank, Hillsboro, Ohio*	Feb. 7, 1865	July 16, 1896	100,000	22,150	1,500	20,650
First National Bank, Minot, N. Dak.*	Apr. 13, 1889	July 17, 1896	50,000	11,250	1,220	10,030
First National Bank, Andes, N.Y.	Mar. 3, 1864	July 28, 1896	60,000	55,684	2,440	53,244
First National Bank, Uvalde, Tex.	Feb. 10, 1891	July 31, 1896	50,000	11,450	800	10,650
Farmers' National Bank, Malvern, Iowa	Jan. 5, 1893	Aug. 6, 1896	50,000	11,250	750	10,500
American National Bank, New Orleans, La.*	Feb. 14, 1889	.....do	200,000	44,300	2,480	41,820
Citizens' National Bank, San Angelo, Tex.*	Dec. 5, 1891	Aug. 15, 1896	100,000	22,100	1,470	20,630
Sioux National Bank, Sioux City, Iowa.*	June 9, 1881	Aug. 28, 1896	300,000	44,100	1,240	42,860
First National Bank, Helena, Mont.*	Apr. 5, 1866	Sept. 4, 1896	800,000	45,000	1,863	43,137
Bennett National Bank, New Whatcom, Wash.*	Dec. 4, 1889	Sept. 13, 1896	50,000	11,250	1,900	9,350
First National Bank, Springville, N. Y.*	Feb. 26, 1883	Sept. 26, 1896	50,000	18,000	1,050	16,950
First National Bank, Mount Pleasant, Mich.*	June 28, 1884	Oct. 3, 1896	50,000	11,250	670	10,580
First National Bank, Ithaca, Mich.*	July 7, 1884	Oct. 7, 1896	50,000	11,250	.....	11,250
City National Bank, Tyler, Tex.*	July 2, 1890	Oct. 10, 1896	100,000	22,500	300	22,200
Total	.....	.....	7,550,000	2,175,557	418,885	1,756,672

* Failed and in hands of a receiver.

No. 13*a*.—National Banks which were Closed to Business during the Year ended October 31, 1896, and Remain at Date in the Hands of National-Bank Examiners pending Compliance with Conditions Imposed Precedent to Resumption, Reorganization, or Voluntary Liquidation, with Date of Organization, Date of Closing, Capital, and Circulation Issued, Redeemed, and Outstanding.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Redeemed.	Outstanding.
First National Bank, Beatrice, Nebr.	May 12, 1877	Sept. 1, 1896	$100,000	$22,500	$440	$22,060
Union National Bank, New Orleans, La.	Feb. 23, 1871	Sept. 9, 1896	500,000	45,000	.....	45,000
Mutual National Bank, New Orleans, La.	Nov. 10, 1871	Sept. 10, 1896	200,000	45,000	2,200	42,800
National Bank of Troy, N. Y.....	Feb. 7, 1883	Sept. 18, 1896	200,000	45,000	.....	45,000
Total	.....	.....	1,000,000	157,500	2,640	154,860

No. 14.—Authorized Capital Stock of the National Banks on the First Day of each Month from January 1, 1874, to November 1, 1896, United States Bonds on Deposit to Secure Circulation, Circulation Secured by the Bonds on Deposit, the Amount of Lawful Money on Deposit to Redeem Circulation, and National-Bank Notes Outstanding, including Notes of National Gold Banks.

Date.	Authorized capital stock.	U. S. bonds on deposit to secure circulation.	Circulation secured by U. S. bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding.
1874.					
January	$499,003,401	$393,000,900	$348,624,953	$2,223,283	$350,848,236
February	498,032,201	392,644,300	348,255,299	2,776,278	351,031,577
March	498,150,901	392,506,950	348,203,489	3,081,323	351,284,812
April	497,505,901	392,809,200	348,505,184	3,120,623	351,625,807
May	497,020,901	392,937,100	348,323,390	3,360,932	351,684,322
June	497,657,401	392,863,000	348,290,340	3,560,162	351,850,520
July	498,777,401	391,171,200	347,182,820	4,798,212	351,981,032
August	500,347,401	388,566,100	344,851,526	7,867,254	352,718,780
September	500,706,401	385,889,100	342,310,386	11,057,679	353,368,065
October	502,181,401	385,649,150	342,270,676	11,707,870	353,978,546
November	502,931,401	385,421,750	342,367,844	11,709,402	354,077,246
December	503,301,401	385,378,250	342,685,175	12,021,071	354,706,246
1875.					
January	503,347,901	385,128,250	342,333,837	11,794,413	354,128,250
February	503,467,901	384,174,950	341,121,249	13,152,121	354,273,370
March	503,858,521	382,076,650	338,948,494	15,300,850	354,249,344
April	505,763,300	380,661,600	337,855,479	17,593,099	355,448,578
May	506,103,801	379,506,900	336,697,831	18,349,762	355,047,593
June	508,531,283	379,126,400	336,110,532	18,344,941	354,455,473
July	509,386,283	376,314,500	334,698,341	19,709,667	354,408,008
August	510,706,183	374,894,362	333,468,611	19,440,077	353,118,688
September	510,903,171	373,956,762	333,324,225	18,535,727	351,859,952
October	511,084,471	371,489,262	331,239,470	19,300,112	350,539,582
November	511,613,765	367,549,412	327,578,260	20,638,642	348,216,902
December	510,686,765	365,836,912	326,725,728	21,095,102	347,820,830
1876.					
January	511,155,865	363,601,662	324,484,539	21,995,217	346,479,756
February	510,619,965	361,430,462	321,319,645	22,648,884	343,968,529
March	510,189,171	356,732,150	318,413,293	24,405,780	342,819,073
April	509,701,671	350,216,350	312,850,786	27,627,308	340,478,094
May	507,881,671	346,715,350	310,084,721	28,755,191	338,839,912
June	506,013,371	344,463,850	307,912,468	28,753,462	336,665,930
July	506,008,371	341,394,750	305,417,013	27,581,323	332,998,336
August	505,226,171	340,071,850	303,756,276	25,982,339	329,738,615
September	504,971,171	338,673,850	302,847,886	23,087,016	325,934,902
October	504,027,171	337,955,800	301,819,811	22,532,933	324,352,744
November	502,752,171	337,727,800	301,658,372	21,582,936	323,241,308
December	502,652,171	338,261,800	301,844,917	20,114,674	321,959,591
1877.					
January	501,392,171	338,191,300	302,020,242	19,575,364	321,595,606
February	497,335,071	338,885,450	302,201,132	18,160,486	320,361,618
March	496,770,571	338,866,550	302,416,700	16,728,336	319,145,036
April	494,783,571	340,537,600	303,523,225	16,146,363	319,669,588
May	493,821,771	340,732,100	304,407,450	15,386,137	319,793,587
June	493,126,271	340,415,100	304,766,940	14,329,272	319,096,212
July	487,868,771	338,713,600	303,108,350	13,940,522	317,048,872
August	487,221,771	337,761,600	302,239,212	14,426,746	316,665,958
September	486,605,271	337,684,650	302,440,152	14,246,546	316,686,698
October	486,449,271	338,002,450	302,885,797	14,438,272	317,324,069
November	486,677,771	343,048,900	305,094,140	13,113,091	318,207,231
December	486,742,771	345,130,550	308,642,795	11,988,924	320,631,719
1878.					
January	485,557,771	346,187,550	309,890,415	11,782,090	321,672,505
February	484,836,371	346,302,050	310,240,005	11,839,305	322,079,310
March	482,952,071	346,522,550	310,301,472	11,688,519	321,989,991
April	482,144,671	346,336,250	310,008,832	12,184,682	322,193,514
May	481,019,671	347,711,850	310,826,422	12,315,257	323,141,679
June	480,660,571	349,166,450	312,435,462	11,552,623	323,988,085
July	479,627,996	349,546,400	313,020,832	11,493,452	324,514,284
August	477,675,996	348,880,900	312,995,592	10,910,967	323,906,559
September	477,698,296	349,049,450	313,154,792	10,294,370	323,449,162
October	476,335,396	349,560,650	313,159,592	9,988,127	323,147,719
November	473,965,396	349,408,900	312,830,797	9,629,918	322,460,715
December	473,859,396	349,795,000	313,355,839	9,985,217	323,291,056

No. 14.—Authorized Capital Stock of the National Banks on the First Day of each Month, etc.—Continued.

Date.	Authorized capital stock.	U. S. bonds on deposit to secure circulation.	Circulation secured by U. S. bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding.
1879.					
January	$471,609,396	$349,068,000	$313,218,189	$10,573,485	$323,791,674
February	469,995,856	348,939,200	312,725,809	11,673,960	324,399,769
March	467,778,606	350,690,400	313,691,639	12,354,531	326,046,170
April	465,890,006	351,196,400	314,244,779	12,882,417	327,127,196
May	464,608,206	352,250,550	315,628,352	13,516,558	329,144,910
June	463,223,515	353,422,300	316,335,949	13,203,462	329,539,411
July	462,843,515	354,254,600	317,315,679	12,376,018	329,691,697
August	462,822,515	353,201,800	316,412,560	13,545,677	329,958,237
September	462,567,515	355,638,950	317,534,289	13,258,698	330,792,987
October	463,117,515	359,030,500	320,868,979	13,403,261	334,272,240
November	462,392,515	363,802,400	324,054,279	13,127,139	337,181,418
December	461,842,515	365,194,900	326,684,059	13,381,719	340,065,778
1880.					
January	461,557,515	367,021,000	328,773,639	13,613,697	342,387,336
February	461,715,515	364,765,900	326,765,599	16,945,310	343,730,907
March	462,407,585	362,728,050	325,032,790	18,604,197	343,636,989
April	464,177,585	363,656,050	325,425,390	18,959,687	344,385,077
May	464,507,585	363,003,650	325,519,740	19,410,910	344,930,650
June	464,915,185	362,715,050	325,301,700	19,882,033	345,183,733
July	465,205,185	361,652,050	324,242,730	20,262,607	344,505,427
August	465,915,185	361,152,050	323,886,720	20,266,967	344,153,687
September	466,267,285	361,113,450	323,903,330	20,153,448	344,056,778
October	466,245,085	359,935,450	323,056,530	20,848,363	343,904,893
November	466,590,085	359,748,950	322,798,130	21,035,977	343,834,107
December	467,639,085	359,808,550	322,206,550	21,500,091	343,706,641
1881.					
January	467,039,084	359,823,550	322,832,101	21,523,102	344,355,205
February	466,981,785	359,811,050	322,654,721	21,895,977	344,550,698
March	466,640,185	345,739,050	305,587,202	38,447,716	344,034,918
April	466,890,185	351,480,000	309,034,317	38,538,105	347,572,423
May	467,542,685	354,683,000	316,226,247	36,374,320	352,600,567
June	468,557,685	358,829,900	318,497,814	35,653,904	354,151,718
July	469,882,685	360,488,400	321,148,399	33,894,276	355,042,675
August	470,822,685	362,684,000	323,478,586	33,846,027	357,324,613
September	471,282,935	364,285,500	325,324,746	32,675,940	358,000,686
October	472,565,935	365,751,500	326,513,546	32,237,394	358,750,940
November	466,307,335	369,608,500	329,180,122	31,164,128	360,344,250
December	467,907,335	371,336,100	331,729,532	30,438,878	362,168,410
1882.					
January	470,018,135	371,692,100	332,398,922	30,023,066	362,421,988
February	472,303,135	371,270,200	331,682,622	30,913,792	362,596,414
March	473,866,240	370,602,700	331,230,311	30,713,969	361,944,287
April	475,411,240	369,900,700	331,242,702	30,388,935	361,626,630
May	478,013,940	366,359,650	327,729,622	33,340,677	361,070,299
June	482,954,940	364,079,350	323,919,522	35,955,812	359,875,334
July	486,511,385	361,212,700	320,312,832	38,429,202	358,742,034
August	487,803,635	362,736,500	319,805,161	39,017,621	358,822,782
September	487,538,635	361,452,350	320,769,739	39,745,163	360,514,902
October	489,741,635	362,043,250	323,487,353	39,401,781	362,889,134
November	491,591,635	362,505,650	324,304,343	38,423,404	362,727,747
December	493,176,035	362,174,250	323,820,480	38,723,848	362,544,328
1883.					
January	492,076,635	360,531,650	322,386,120	40,265,049	362,651,169
February	494,199,635	359,567,450	321,626,353	40,540,877	362,167,230
March	498,262,135	358,163,800	320,235,601	41,084,788	361,320,389
April	498,017,135	357,201,400	319,849,816	39,945,249	359,795,065
May	500,269,135	357,339,750	319,899,521	39,368,605	359,268,126
June	505,379,135	356,588,600	319,013,856	39,150,326	358,164,182
July	507,208,135	356,596,500	319,249,806	37,565,704	356,815,510
August	510,283,135	357,298,500	319,461,847	36,310,284	355,772,130
September	513,543,135	355,674,150	318,367,216	36,222,005	354,589,221
October	515,528,135	353,308,650	316,278,066	37,064,605	353,342,671
November	516,608,135	352,877,300	316,020,326	35,993,461	352,013,787
December	516,348,135	351,174,600	314,573,106	36,385,055	350,958,161
1884.					
January	518,031,135	347,538,200	310,953,321	39,529,507	350,482,828
February	517,380,635	343,475,550	307,828,001	41,671,892	349,499,893
March	519,104,635	341,533,050	306,100,465	40,532,837	346,633,302
April	521,573,635	339,116,150	303,699,075	41,015,561	344,714,636
May	523,348,635	337,618,650	302,533,855	40,571,613	343,105,468
June	525,992,165	336,257,150	301,238,845	39,768,855	341,007,700
July	528,784,165	334,147,850	299,369,370	40,130,513	339,499,833
August	530,784,165	332,588,600	297,983,165	39,913,971	337,897,136
September	532,274,165	331,371,100	297,136,455	39,495,690	336,632,145
October	532,749,165	329,186,000	295,375,959	40,453,269	335,829,228
November	532,554,165	325,316,300	291,849,659	41,710,163	333,559,813
December	531,875,165	320,244,700	287,277,980	44,235,274	331,513,254

No. 14.—Authorized Capital Stock of the National Banks on the First Day of each Month, etc.—Continued.

Date.	Authorized capital stock.	U. S. bonds on deposit to secure circulation.	Circulation secured by U. S. bonds.	Lawful money on deposit to redeem circulation.	Total national bank notes outstanding.
1885.					
January	$529,910,165	$318,655,050	$285,496,055	$43,662,568	$329,158,623
February	530,380,165	317,282,600	284,127,895	42,784,663	326,912,558
March	530,590,165	315,854,500	282,772,315	41,888,596	324,660,911
April	531,151,165	315,386,850	282,336,725	39,881,941	322,218,666
May	531,241,165	315,127,450	282,434,075	38,468,630	320,902,705
June	530,830,865	313,428,700	280,831,610	38,032,217	318,863,827
July	531,540,465	312,145,200	279,528,175	39,541,757	319,069,932
August	532,328,465	310,225,150	277,826,775	39,503,567	317,330,342
September	532,749,965	309,768,050	277,371,525	39,613,802	316,985,327
October	532,034,965	309,074,550	277,149,661	40,274,772	317,424,433
November	532,877,965	308,364,550	276,304,189	39,542,979	315,847,168
December	533,447,965	307,544,250	275,821,779	41,704,029	317,525,808
1886.					
January	534,378,265	306,008,750	274,466,748	42,976,706	317,443,454
February	535,398,265	302,257,000	271,065,593	46,951,839	318,017,432
March	537,896,965	296,780,400	266,047,488	52,049,017	318,096,505
April	538,652,065	289,729,650	259,405,300	56,826,227	316,231,527
May	540,414,565	285,447,950	255,322,541	58,555,047	313,877,588
June	543,669,565	279,537,400	250,257,632	61,580,662	311,838,294
July	545,206,565	275,974,800	247,087,961	61,922,499	309,010,460
August	549,542,565	273,549,800	244,675,012	62,151,745	306,826,757
September	550,252,565	270,524,150	242,168,247	62,505,757	304,674,004
October	553,002,565	261,848,900	234,682,736	68,828,505	303,511,241
November	552,775,165	245,444,050	219,710,656	81,819,233	301,529,889
December	553,855,165	234,991,800	210,525,601	88,781,909	299,307,510
1887.					
January	555,865,165	229,438,350	205,316,106	91,455,875	296,771,981
February	557,684,165	223,926,650	200,268,346	92,806,395	293,074,741
March	559,986,665	213,639,150	191,004,726	98,039,485	289,044,211
April	561,321,665	206,938,000	185,009,551	102,114,704	287,124,255
May	564,346,665	202,446,550	181,026,016	103,979,299	285,005,315
June	571,583,665	200,939,100	179,309,020	103,051,871	282,360,891
July	574,703,665	191,966,700	171,629,341	107,588,447	279,217,788
August	578,826,215	189,445,800	169,303,430	107,150,847	276,454,277
September	581,046,215	190,096,950	169,951,385	104,313,124	274,264,509
October	582,683,715	189,917,100	169,931,680	102,962,170	272,893,850
November	583,188,715	188,828,000	169,215,067	102,826,136	272,041,203
December	584,203,715	187,147,000	167,863,819	102,019,176	269,882,995
1888.					
January	584,726,915	184,444,950	165,205,724	103,193,154	268,398,878
February	586,505,915	182,764,950	163,833,205	102,024,952	265,858,157
March	588,785,915	182,161,700	163,235,505	99,492,361	262,727,866
April	589,637,915	181,863,700	162,743,135	97,427,882	260,171,017
May	591,437,915	182,033,450	162,891,912	95,692,133	258,584,045
June	592,467,915	180,005,150	161,134,338	94,675,310	255,809,648
July	592,852,915	178,312,650	159,642,657	92,719,664	252,362,321
August	594,631,915	177,438,800	158,874,203	90,758,447	249,632,650
September	595,313,915	176,508,850	158,133,712	88,294,850	246,428,562
October	596,041,015	173,280,250	155,365,068	88,236,639	243,601,707
November	596,796,015	170,003,350	152,366,328	87,018,909	239,385,287
December	597,457,315	166,796,550	149,487,373	86,955,794	236,443,167
1889.					
January	598,239,065	163,480,900	146,372,588	87,287,439	233,660,027
February	599,709,365	160,463,950	143,580,313	85,688,716	229,269,029
March	600,684,365	157,485,700	140,874,515	83,520,212	224,394,727
April	602,404,365	154,590,150	138,190,798	83,032,333	221,226,131
May	603,264,365	151,522,350	135,375,463	83,320,725	218,696,188
June	607,390,365	149,829,850	133,769,313	81,753,704	215,523,017
July	609,670,365	148,121,450	132,244,437	79,134,526	211,378,963
August	612,535,365	147,758,450	131,890,777	76,273,662	208,164,439
September	614,925,365	148,150,700	132,101,128	73,701,013	205,802,141
October	617,844,365	147,037,200	131,225,172	72,437,560	203,662,732
November	620,174,365	145,668,150	130,207,285	71,816,130	202,023,415
December	621,959,365	144,709,250	129,388,116	70,258,081	199,646,197
1890.					
January	623,791,365	142,849,900	127,742,440	69,487,965	197,230,405
February	630,003,865	142,266,750	126,747,030	67,895,259	194,642,289
March	632,757,865	143,197,000	127,410,251	64,857,292	192,267,543
April	637,372,865	143,900,750	128,046,801	62,480,331	190,527,132
May	638,932,865	144,216,150	128,920,916	60,665,663	189,586,579
June	644,587,865	144,658,650	128,976,526	58,573,322	187,549,848
July	646,937,865	145,228,300	129,767,150	56,203,625	185,970,775
August	651,367,865	145,434,750	129,854,561	54,537,072	184,391,633
September	652,852,865	143,102,350	127,825,431	55,455,037	183,280,468
October	655,002,865	140,428,600	125,430,316	56,440,709	181,871,025
November	659,782,865	140,190,900	124,958,736	54,796,907	179,755,643
December	662,947,865	140,427,400	125,253,195	53,315,181	178,568,376

No. 14.—Authorized Capital Stock of the National Banks on the First Day of each Month, etc.—Continued.

Date.	Authorized capital stock.	U. S. bonds on deposit to secure circulation.	Circulation secured by U. S. bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding.
1891.					
January	$665,267,865	$140,510,650	$125,660,361	$51,627,485	$177,287,846
February	666,977,865	140,720,700	125,859,360	49,762,379	175,721,739
March	669,007,865	140,790,200	125,957,235	47,706,139	173,663,374
April	671,477,865	141,036,150	126,054,415	45,750,649	171,805,064
May	672,197,865	140,949,900	125,970,955	44,448,421	170,419,376
June	673,422,865	141,310,150	126,267,575	42,969,884	169,237,459
July	676,247,865	142,508,900	127,221,391	40,706,183	167,927,574
August	681,742,865	146,089,650	129,708,040	38,835,019	168,543,059
September	683,125,865	149,839,200	133,790,690	37,543,649	171,334,339
October	684,660,865	151,229,100	135,093,378	36,842,328	171,935,706
November	684,755,865	152,950,350	136,753,837	35,430,721	172,184,558
December	685,515,865	155,283,700	138,605,343	34,388,264	172,993,607
1892.					
January	685,762,265	157,205,950	140,084,203	32,994,382	173,078,585
February	687,332,265	158,515,050	141,435,288	31,770,208	173,205,496
March	688,332,265	159,513,800	142,319,978	30,301,897	172,621,875
April	688,923,665	160,447,300	143,355,178	29,174,273	172,529,451
May	689,298,665	161,352,550	143,954,506	28,522,069	172,476,575
June	690,908,665	162,549,050	144,680,363	27,818,986	172,498,349
July	692,123,665	163,190,050	145,683,023	27,000,827	172,683,850
August	694,428,665	163,500,550	146,132,463	26,395,250	172,527,713
September	695,263,665	164,012,050	146,460,033	26,196,396	172,656,429
October	695,563,665	164,498,550	147,191,593	25,595,167	172,786,760
November	693,868,665	164,883,000	147,241,063	25,191,083	172,432,146
December	695,308,665	166,511,500	148,010,239	25,604,632	173,614,871
1893.					
January	695,148,665	168,247,000	150,526,651	23,877,773	174,404,424
February	696,089,665	169,282,300	151,197,221	23,194,032	174,391,253
March	696,149,665	171,094,550	152,887,461	22,534,927	175,422,388
April	695,949,665	172,229,050	153,860,416	22,234,128	176,094,544
May	695,554,665	173,258,800	155,142,318	21,723,296	176,865,614
June	698,454,665	174,539,050	156,028,010	21,136,245	177,164,255
July	698,824,665	176,588,250	151,900,919	20,812,773	178,713,692
August	699,034,665	182,617,850	163,221,294	20,533,854	183,755,148
September	697,963,165	204,096,200	178,630,718	20,343,650	198,980,368
October	698,128,165	209,407,100	187,864,985	20,825,595	208,690,580
November	695,953,165	209,416,350	188,016,228	21,295,765	209,311,993
December	695,703,165	208,942,100	187,697,826	21,250,279	208,948,105
1894.					
January	693,353,165	205,961,600	185,194,522	23,344,322	208,538,844
February	691,893,165	203,594,500	182,887,853	24,974,254	207,862,107
March	684,690,165	202,052,350	181,148,710	26,330,810	207,479,520
April	682,538,165	202,933,850	181,666,268	26,209,427	207,875,695
May	680,438,165	201,330,250	180,601,247	27,231,785	207,833,032
June	678,998,165	201,251,500	180,613,585	26,631,434	207,245,019
July	678,023,165	201,691,750	180,662,521	26,690,723	207,353,244
August	677,258,165	202,368,500	181,149,511	26,389,555	207,539,066
September	676,568,165	202,276,950	181,300,217	26,211,998	207,512,215
October	674,868,365	200,953,700	180,251,065	27,220,463	207,471,501
November	672,671,365	199,706,200	179,401,364	28,071,239	207,472,603
December	671,471,365	197,349,700	177,073,359	29,612,978	206,686,337
1895.					
January	670,906,365	196,707,700	176,667,467	29,938,243	206,605,710
February	669,156,365	195,826,100	175,674,250	29,623,321	205,297,571
March	668,146,365	197,116,200	176,485,063	28,558,588	205,043,651
April	667,193,265	201,176,700	179,847,383	27,693,828	207,541,211
May	665,893,265	204,356,800	182,534,324	27,185,526	209,719,850
June	665,123,265	206,652,300	184,969,578	26,509,138	211,478,716
July	666,363,265	207,690,800	186,062,098	25,628,937	211,691,035
August	664,659,265	207,832,800	186,577,433	24,794,612	211,372,045
September	664,855,265	209,447,550	187,990,343	24,348,857	212,339,200
October	664,425,265	210,196,550	188,605,877	24,255,057	212,860,934
November	664,136,915	211,717,800	190,180,961	23,706,669	213,887,630
December	664,091,915	212,048,950	190,469,526	23,491,072	213,960,598
1896.					
January	664,076,915	212,495,100	190,741,850	23,100,813	213,842,663
February	663,851,915	212,655,300	190,989,687	22,506,910	213,496,547
March	661,946,915	217,944,950	195,048,954	22,132,963	217,181,917
April	661,431,915	222,998,800	199,723,005	21,593,022	221,316,027
May	660,496,915	226,478,550	203,403,239	20,786,098	224,189,337
June	659,951,915	228,651,800	205,215,839	20,072,096	225,287,935
July	659,106,915	228,915,950	205,538,929	20,461,618	226,000,547
August	658,376,915	229,544,450	206,103,504	19,926,538	226,030,042
September	658,126,915	235,078,700	210,293,574	19,320,322	229,613,896
October	658,126,915	238,773,200	214,667,694	18,971,663	233,639,357
November	658,304,915	241,103,350	216,510,014	18,474,430	234,984,444

No. 15.—Changes in Capital, Bonds, and Circulation, by Geographical Divisions.

States and Territories.	Banks existing Oct. 31, 1895.				Banks organized during year ended Oct. 31, 1896.			
	No.	Capital.	Bonds.	Circulation.	No.	Capital.	Bonds.	Circulation.
Maine	82	$11,121,000	$4,989,400	$4,490,460	1	$50,000	$20,800	$18,720
New Hampshire	50	5,980,000	3,836,500	3,452,850	.....	.....	.....	.....
Vermont	49	7,010,000	3,446,500	3,101,850	.....	.....	.....	.....
Massachusetts	268	97,017,500	30,711,500	27,640,350	.....	.....	.....	.....
Rhode Island	58	19,537,050	7,410,000	6,669,000	.....	.....	.....	.....
Connecticut	82	22,491,070	7,983,000	7,184,700	.....	.....	.....	.....
Division No. 1	589	163,156,620	58,376,900	52,539,210	1	50,000	20,800	18,720
New York	334	87,136,060	35,596,200	32,036,580	2	110,000	27,500	24,750
New Jersey	102	14,385,000	5,272,750	4,745,475	.....	.....	.....	.....
Pennsylvania	412	74,233,129	27,724,800	24,952,320	8	520,000	130,000	117,000
Division No. 2	848	175,754,189	68,593,750	61,734,375	10	630,000	157,500	141,750
Delaware	18	2,133,985	786,000	707,400	.....	.....	.....	.....
Maryland	68	17,054,960	4,783,750	4,305,375	.....	.....	.....	.....
Dist. Columbia	13	2,827,000	1,065,400	958,860	1	500,000	50,000	45,000
Virginia	37	4,796,300	2,096,750	1,887,075	1	50,000	12,500	11,250
West Virginia	31	3,303,000	1,122,500	1,010,250	2	170,000	75,000	67,500
Division No. 3	167	30,115,245	9,854,400	8,868,960	4	720,000	137,500	123,750
North Carolina	27	2,716,000	791,500	712,350	2	150,000	37,500	33,750
South Carolina	16	1,918,000	599,750	539,775	.....	.....	.....	.....
Georgia	29	3,666,000	1,173,500	1,056,150	2	600,000	150,000	135,000
Florida	18	1,485,000	430,000	387,000	.....	.....	.....	.....
Alabama	26	3,585,000	1,143,000	1,028,700	1	70,000	17,500	15,750
Mississippi	10	755,000	238,750	214,875	.....	.....	.....	.....
Louisiana	21	3,735,000	1,165,000	1,048,500	.....	.....	.....	.....
Texas	214	22,523,090	5,415,500	4,873,950	1	50,000	12,500	11,250
Arkansas	9	1,220,000	251,500	226,350	.....	.....	.....	.....
Kentucky	76	13,134,400	4,236,750	3,813,075	1	100,000	25,000	22,500
Tennessee	48	8,425,000	1,385,750	1,247,175	.....	.....	.....	.....
Division No. 4	494	63,162,490	16,831,000	15,147,900	7	970,000	242,500	218,250
Ohio	248	45,645,338	15,244,850	13,720,365	2	475,000	150,000	135,000
Indiana	114	14,372,000	4,937,550	4,443,795	.....	.....	.....	.....
Illinois	220	38,696,000	7,411,750	6,670,575	1	50,000	12,500	11,250
Michigan	94	13,434,000	4,708,000	4,237,200	.....	.....	.....	.....
Wisconsin	81	10,755,000	2,978,500	2,680,650	1	250,000	250,000	225,000
Division No. 5	757	122,902,338	35,280,650	31,752,585	4	775,000	412,500	371,250
Iowa	168	13,510,000	3,916,250	3,524,625	.....	.....	.....	.....
Minnesota	78	14,995,000	2,017,300	1,815,570	.....	.....	.....	.....
Missouri	67	19,115,000	2,166,050	1,949,445	1	50,000	12,500	11,250
Kansas	121	10,512,100	2,835,500	2,551,950	1	50,000	12,500	11,250
Nebraska	117	12,115,000	2,747,400	2,472,660	.....	.....	.....	.....
Division No. 6	551	70,247,100	13,682,500	12,314,250	2	100,000	25,000	22,500
Colorado	45	6,937,000	1,511,250	1,360,125	.....	.....	.....	.....
Nevada	2	282,000	70,500	63,450	.....	.....	.....	.....
California	31	7,625,000	1,692,250	1,523,025	.....	.....	.....	.....
Oregon	35	3,495,000	682,300	614,070	.....	.....	.....	.....
Arizona	5	400,000	100,500	90,450	.....	.....	.....	.....
Division No. 7	118	18,739,000	4,056,800	3,651,120	.....	.....	.....	.....
Indian Territory	8	446,200	87,500	78,750	.....	.....	.....	.....
Oklahoma	5	250,000	90,500	81,450	.....	.....	.....	.....
North Dakota	32	2,185,000	567,000	510,300	.....	.....	.....	.....
South Dakota	33	2,110,000	629,750	566,775	.....	.....	.....	.....
Idaho	11	725,000	181,250	163,125	.....	.....	.....	.....
Montana	26	4,166,600	776,850	699,165	.....	.....	.....	.....
New Mexico	8	650,000	315,000	283,500	.....	.....	.....	.....
Utah	11	2,100,000	812,500	731,250	.....	.....	.....	.....
Washington	46	6,605,000	1,341,450	1,207,305	.....	.....	.....	.....
Wyoming	11	960,000	240,000	216,000	.....	.....	.....	.....
Division No. 8	191	19,497,800	5,941,800	4,537,620	.....	.....	.....	.....
United States	3,715	663,574,782	211,717,800	190,546,020	28	3,245,000	995,800	896,220

No. 15.—Changes in Capital, Bonds, and Circulation, by Geographical Divisions—Continued.

States and Territories.	Increase in capital, bonds, and circulation of banks existing Oct. 31, 1895, and number of banks concerned in such increase.				Total increase in capital, bonds, and circulation, and number of banks concerned in such increase.			
	No.	Capital.	Bonds.	Circulation.	No.	Capital.	Bonds.	Circulation.
Maine	23	.....	$800,000	$720,000	24	$50,000	$820,800	$738,720
New Hampshire	17	.....	775 000	697,500	17	.....	775,000	697,500
Vermont	11	.....	635,000	571,500	11	.....	635,000	571,500
Massachusetts	78	.....	4,348,900	3,914,010	78	.....	4,348,900	3,914,010
Rhode Island	9	.....	712,500	641,250	9	.....	712,500	641,250
Connecticut	15	.....	994,000	894,600	15	.....	994,000	894,600
Division No. 1	153	.....	8,265,400	7,438,860	154	50,000	8,286,200	7,457,580
New York	64	$150,000	9,492,500	8,543,250	66	260,000	9,520,000	8,568,000
New Jersey	24	.....	691,500	622,350	24	.....	691,500	622,350
Pennsylvania	112	110,000	5,931,750	5,338,575	120	630,000	6,061,750	5,455,575
Division No. 2	200	260,000	16,115,750	14,504,175	210	890,000	16,273,250	14,645,925
Delaware	1	.....	15,000	13,500	1	.....	15,000	13,500
Maryland	15	.....	652,500	587,250	15	.....	652,500	587,250
Dist Columbia	2	.....	48,750	43,875	3	500,000	98,750	88,875
Virginia	4	.....	170,000	153,000	5	50,000	182,500	164,250
West Virginia	5	.....	91,000	81,900	7	170,000	166,000	149,400
Division No. 3	27	.....	977,250	879,525	31	720,000	1,114,750	1,003,275
North Carolina	4	.....	93,750	84,375	6	150,000	131,250	118,125
South Carolina	1	.....	200,000	180,000	1	.....	200,000	180,000
Georgia	3	.....	123,500	111,150	5	600,000	273,500	246,150
Florida	2	.....	25,000	22,500	2	.....	25,000	22,500
Alabama	3	.....	74,500	67,050	4	70,000	92,000	82,800
Mississippi	1	.....	3,400	3,060	1	.....	3,400	3,060
Louisiana	1	.....	100,000	90,000	1	.....	100,000	90,000
Texas	1	90,000	12,500	11,250	2	140,000	25,000	22,500
Arkansas	1	.....	10 000	9,000	1	.....	10,000	9,000
Kentucky	14	.....	837,500	753,750	15	100,000	862,500	776,250
Tennessee	6	.....	356,500	320,850	6	.....	356,500	320,850
Division No. 4	37	90,000	1,836,650	1,652,985	44	1,060,000	2,079,150	1,871,235
Ohio	53	25,000	2,924,650	2,632,185	55	500,000	3,074,650	2,767,185
Indiana	14	.....	375,000	337,500	14	.....	375,000	337,500
Illinois	21	525,000	500,000	450,000	22	575,000	512,500	461,250
Michigan	5	50,000	185,000	166,500	5	50,000	185,000	166,500
Wisconsin	5	.....	269,600	332,640	6	250,000	619,600	557,640
Division No. 5	98	600,000	4,354,250	3,918,825	102	1,375,000	4,766,750	4,290,075
Iowa	16	.....	298,000	268,200	16	.....	298,000	268,200
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....
Missouri	4	.....	1,033,500	930,150	5	50,000	1,046,000	941,400
Kansas	4	.....	84,000	75,600	5	50,000	96,500	86,850
Nebraska	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 6	24	.....	1,415,500	1,273,950	26	100,000	1,440,500	1,296,450
Colorado	1	.....	10,000	9,000	1	.....	10,000	9,000
Nevada	.....	.....	.....	.....	.....	.....	.....	.....
California	3	.....	110,000	99,000	3	.....	110,000	99,000
Oregon	2	.....	487,500	438,750	2	.....	487,500	438,750
Arizona	1	.....	50,000	45,000	1	.....	50,000	45,000
Division No. 7	7	.....	657,500	591,750	7	.....	657,500	591,750
Indian Territory	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma	.....	.....	.....	.....	.....	.....	.....	.....
North Dakota	.....	.....	.....	.....	.....	.....	.....	.....
South Dakota	.....	.....	.....	.....	.....	.....	.....	.....
Idaho	1	.....	37,500	33,750	1	.....	37,500	33,750
Montana	1	100,000	25,000	22,500	1	100,000	25,000	22,500
New Mexico	.....	.....	.....	.....	.....	.....	.....	.....
Utah	1	.....	50,000	45,000	1	.....	50,000	45,000
Washington	3	378,000	37,500	33,750	3	378,000	37,500	33,750
Wyoming	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 8	6	478,000	150,000	135,000	6	478,000	150,000	135,000
United States	552	1,428,000	33,772,300	30,395,070	580	4,673,000	34,768,100	31,291,290

No. 15.—Changes in Capital, Bonds, and Circulation, by Geographical Divisions—Continued.

States and Territories.	Decrease in capital, bonds, and circulation, with number of banks concerned in such decrease.							
	Failed and liquidating banks.				By banks existing October 31, 1895.			
	No.	Capital.	Bonds.	Circulation.	No.	Capital.	Bonds.	Circulation.
Maine								
New Hampshire					1	$50,000	$50,000	$45,000
Vermont					2	25,000	30,000	27,000
Massachusetts					12	1,640,000	238,500	214,650
Rhode Island	1	$200,000	$50,000	$45,000				
Connecticut					4		85,000	76,500
Division No. 1	1	200,000	50,000	45,000	19	1,715,000	403,500	363,150
New York	8	1,210,000	812,850	731,565	9	150,000	1,318,000	1,186,200
New Jersey								
Pennsylvania					8	130,000	512,000	460,800
Division No. 2	8	1,210,000	812,850	731,565	17	280,000	1,830,000	1,647,000
Delaware					1		6,000	5,400
Maryland					2		210,000	189,000
Dist. Columbia					1		10,000	9,000
Virginia	1	50,000	12,500	11,250				
West Virginia					2	40,000	5,000	4,500
Division No. 3	1	50,000	12,500	11,250	6	40,000	231,000	207,900
North Carolina	1	100,000	100,000	90,000	1		37,500	33,750
South Carolina	1	100,000	25,000	22,500	1		250,000	225,000
Georgia	1	100,000	25,000	22,500				
Florida	1	85,000	25,000	22,500				
Alabama					1	150,000		
Mississippi								
Louisiana	1	200,000	50,000	45,000				
Texas	9	710,000	184,300	165,870	1	50,000		
Arkansas								
Kentucky					2	150,000		
Tennessee					1	50,000		
Division No. 4	14	1,295,000	409,300	368,370	7	400,000	287,500	238,750
Ohio	2	350,000	75,000	67,500	4	620,000		
Indiana	1	100,000	25,000	22,500	2	60,000		
Illinois					1		200,000	180,000
Michigan	4	400,000	100,000	90,000	3	25,000	140,000	126,000
Wisconsin	1	200,000	50,000	45,000	4	75,000	125,750	113,175
Division No. 5	8	1,050,000	250,000	225,000	14	780,000	465,750	419,175
Iowa	2	350,000	62,500	56,250	2	50,000	2,000	1,800
Minnesota	2	100,000	25,000	22,500	2	45,000	20,000	18,000
Missouri					1	250,000		
Kansas	6	360,000	96,250	86,625	4	75,000	68,750	61,875
Nebraska	3	350,000	87,500	78,750	4	215,000	16,250	14,625
Division No. 6	13	1,160,000	271,250	244,125	13	635,000	107,000	96,300
Colorado	2	550,000	112,500	101,250	2	350,000		
Nevada	1	200,000	50,000	45,000				
California					1		12,500	11,250
Oregon	2	200,000	50,000	45,000	1		37,500	33,750
Arizona								
Division No. 7	5	950,000	212,500	191,250	4	350,000	50,000	45,000
Indian Territory								
Oklahoma								
North Dakota	3	300,000	77,000	69,300	2	75,000	12,500	11,250
South Dakota	3	150,000	37,500	33,750				
Idaho					1	50,000	12,500	11,250
Montana	1	800,000	50,000	45,000	1	125,000		
New Mexico	1	50,000	12,500	11,250				
Utah					1	200,000		
Washington	6	335,000	83,750	75,375	2	120,000	1,000	900
Wyoming								
Division No. 8	14	1,635,000	260,750	234,675	7	570,000	26,000	23,400
United States	64	7,550,000	2,279,150	2,051,235	87	4,770,000	3,400,750	3,060,675

No. 15.—Changes in Capital, Bonds, and Circulation, by Geographical Divisions—Continued.

States and Territories.	Increase and decrease during year ended October 31, 1896.					
	Total increase.			Total decrease.		
	Capital.	Bonds.	Circulation	Capital.	Bonds.	Circulation.
Maine	$50,000	$820,800	$738,720			
New Hampshire		775,000	697,500	$50,000	$50,000	$45,000
Vermont		635,000	571,500	25,000	30,000	27,000
Massachusetts		4,348,900	3,914,010	1,640,000	238,500	214,650
Rhode Island		712,500	641,250	200,000	50,000	45,000
Connecticut		994,000	894,600		85,000	76,500
Division No. 1	50,000	8,286,200	7,457,580	1,915,000	453,500	408,150
New York	260,000	9,520,000	8,568,000	1,360,000	2,130,850	1,917,765
New Jersey		691,500	622,350			
Pennsylvania	630,000	6,061,750	5,455,575	130,000	512,000	460,800
Division No. 2	890,000	16,273,250	14,645,925	1,490,000	2,642,850	2,378,565
Delaware		15,000	13,500		6,000	5,400
Maryland		652,500	587,250		210,000	189,000
District of Columbia	500,000	98,750	88,875		10,000	9,000
Virginia	50,000	182,500	164,250	50,000	12,500	11,250
West Virginia	170,000	166,000	149,400	40,000	5,000	4,500
Division No. 3	720,000	1,114,750	1,003,275	90,000	243,500	219,150
North Carolina	150,000	131,250	118,125	100,000	137,500	123,750
South Carolina		200,000	180,000	100,000	275,000	247,500
Georgia	600,000	273,500	246,150	100,000	25,000	22,500
Florida		25,000	22,500	85,000	25,000	22,500
Alabama	70,000	92,000	82,800	150,000		
Mississippi		3,400	3,060			
Louisiana		100,000	90,000	200,000	50,000	45,000
Texas	140,000	25,000	22,500	760,000	184,300	165,870
Arkansas		10,000	9,000			
Kentucky	100,000	862,500	776,250	150,000		
Tennessee		356,500	320,850	50,000		
Division No. 4	1,060,000	2,079,150	1,871,235	1,695,000	696,800	627,120
Ohio	500,000	3,074,650	2,767,185	970,000	75,000	67,500
Indiana		375,000	337,500	160,000	25,000	22,500
Illinois	575,000	512,500	461,250		200,000	180,000
Michigan	50,000	185,000	166,500	425,000	240,000	216,000
Wisconsin	250,000	619,600	557,640	275,000	175,750	158,175
Division No. 5	1,375,000	4,766,750	4,290,075	1,830,000	715,750	644,175
Iowa		298,000	268,200	400,000	64,500	58,050
Minnesota				145,000	45,000	40,500
Missouri	50,000	1,046,000	941,400	250,000		
Kansas	50,000	96,500	86,850	435,000	165,000	148,500
Nebraska				565,000	103,750	93,375
Division No. 6	100,000	1,440,500	1,296,450	1,795,000	378,250	340,425
Colorado		10,000	9,000	900,000	112,500	101,250
Nevada				200,000	50,000	45,000
California		110,000	99,000		12,500	11,250
Oregon		487,500	438,750	200,000	87,500	78,750
Arizona		50,000	45,000			
Division No. 7		657,500	591,750	1,300,000	262,500	236,250
Indian Territory						
Oklahoma						
North Dakota				375,000	89,500	80,550
South Dakota				150,000	37,500	33,750
Idaho		37,500	33,750	50,000	12,500	11,250
Montana	100,000	25,000	22,500	925,000	50,000	45,000
New Mexico				50,000	12,500	11,250
Utah		50,000	45,000	200,000		
Washington	378,000	37,500	33,750	455,000	84,750	76,275
Wyoming						
Division No. 8	478,000	150,000	135,000	2,205,000	286,750	258,075
United States	4,673,000	34,768,100	31,291,290	12,320,000	5,679,900	5,111,910

No. 15.—Changes in Capital, Bonds, and Circulation, by Geographical Divisions—Continued.

States and Territories.	Net increase and decrease—capital, bonds, and circulation.					
	Net increase.			Net decrease.		
	Capital.	Bonds.	Circulation.	Capital.	Bonds.	Circulation.
Maine	$50,000	$820,800	$738,720			
New Hampshire		725,000	652,500	$50,000		
Vermont		605,000	544,500	25,000		
Massachusetts		4,110,400	3,699,360	1,640,000		
Rhode Island		662,500	596,250	200,000		
Connecticut		909,000	818,100			
Division No. 1	50,000	7,832,700	7,049,430	1,915,000		
New York		7,389,150	6,650,235	1,100,000		
New Jersey		691,500	622,350			
Pennsylvania	500,000	5,549,750	4,994,775			
Division No. 2	500,000	13,630,400	12,267,360	1,100,000		
Delaware		9,000	8,100			
Maryland		442,500	398,250			
District of Columbia	500,000	88,750	79,875			
Virginia		170,000	153,000			
West Virginia	130,000	161,000	144,900			
Division No. 3	630,000	871,250	784,125			
North Carolina	50,000				$6,250	$5,625
South Carolina				100,000	75,000	67,500
Georgia	500,000	248,500	223,650			
Florida				85,000		
Alabama		92,000	82,800	80,000		
Mississippi		3,400	3,060			
Louisiana		50,000	45,000	200,000		
Texas				620,000	159,300	143,370
Arkansas		10,000	9,000			
Kentucky		862,500	776,250	50,000		
Tennessee		356,500	320,850	50,000		
Division No. 4	550,000	1,622,900	1,460,610	1,185,000	240,550	216,495
Ohio		2,999,650	2,699,685	470,000		
Indiana		350,000	315,000	160,000		
Illinois	575,000	312,500	281,250			
Michigan				375,000	55,000	49,500
Wisconsin		443,850	399,465	25,000		
Division No. 5	575,000	4,106,000	3,695,400	1,030,000	55,000	49,500
Iowa		233,500	210,150	400,000		
Minnesota				145,000	45,000	40,500
Missouri		1,046,000	941,400	200,000		
Kansas				385,000	68,500	61,650
Nebraska				565,000	103,750	93,375
Division No. 6		1,279,500	1,151,550	1,695,000	217,250	195,525
Colorado				900,000	102,500	92,250
Nevada				200,000	50,000	45,000
California		97,500	87,750			
Oregon		400,000	360,000	200,000		
Arizona		50,000	45,000			
Division No. 7		547,500	492,750	1,300,000	152,500	137,250
Indian Territory						
Oklahoma						
North Dakota				375,000	89,500	80,550
South Dakota				150,000	37,500	33,750
Idaho		25,000	22,500	50,000		
Montana				825,000	25,000	22,500
New Mexico				50,000	12,500	11,250
Utah		50,000	45,000	200,000		
Washington				77,000	47,250	42,525
Wyoming						
Division No. 8		75,000	67,500	1,727,000	211,750	190,575
United States	2,305,000	29,965,250	26,968,725	9,952,000	877,050	789,345

No. 16.—Decrease or Increase of National-Bank Circulation During Each of the Years ended October 31, 1889 to 1896, Inclusive, and the Amount of Lawful Money on Deposit at the End of Each Year.

Net circulation outstanding October 31, 1888		$152,366,328
National-bank notes outstanding October 31, 1889, including notes of national gold banks	$202,023,415	
Less lawful money on deposit at same date, including deposits of national gold banks	71,816,130	
		130,207,285
Net decrease of circulation		22,159,043
Net outstanding as above October 31, 1889		130,207,285
National-bank notes outstanding October 31, 1890, including notes of national gold banks	179,755,643	
Less lawful money on deposit at same date, including deposits of national gold banks	54,796,907	
		124,958,736
Net decrease of circulation		5,248,549
Net outstanding as above October 31, 1890		124,958,736
National-bank notes outstanding October 31, 1891, including notes of national gold banks	172,184,558	
Less lawful money on deposit at same date, including deposits of national gold banks	35,430,721	
		136,753,837
Net increase of circulation		11,795,101
Net outstanding as above October 31, 1891		136,753,837
National-bank notes outstanding October 31, 1892, including notes of national gold banks	172,432,146	
Less lawful money on deposit at same date, including deposits of national gold banks	25,191,083	
		147,241,063
Net increase of circulation		10,487,226
Net outstanding as above October 31, 1892		147,241,063
National-bank notes outstanding October 31, 1893, including notes of national gold banks	209,311,993	
Less lawful money on deposit at same date, including deposits of national gold banks	21,295,765	
		188,016,228
Net increase of circulation		40,775,165
Net outstanding as above October 31, 1893		188,016,228
National-bank notes outstanding October 31, 1894, including notes of national gold banks	207,565,090	
Less lawful money on deposit at same date, including deposits of national gold banks	28,163,726	
		179,401,364
Net decrease of circulation		8,614,864
Net outstanding as above October 31, 1894		179,401,364
National-bank notes outstanding October 31, 1895, including notes of national gold banks	213,887,630	
Less lawful money on deposit at same date, including deposits of national gold banks	23,706,669	
		190,180,961
Net increase of circulation		10,779,597
Net outstanding as above October 31, 1895		190,180,961
National-bank notes outstanding October 31, 1896, including notes of national gold banks	234,984,444	
Less lawful money on deposit at same date, including deposits of national gold banks	18,474,430	
		216,510,014
Net increase of circulation		26,329,053

The gross increase of circulation, including the notes of gold banks and those of *failed and liquidated* associations, was $21,099,429.

No. 17.—National-Bank Circulation Issued, the Amount of Lawful Money Deposited in the United States Treasury to Retire National-Bank Circulation from June 20, 1874, to October 31, 1896, and Amount Remaining on Deposit, by States, at latter Date.

States and Territories.	Additional circulation issued since June 20, 1874.	Lawful money deposited to retire national-bank circulation since June 20, 1874.				Lawful money on deposit with the United States Treasurer at date.
		For redemption of notes of liquidating banks.	To retire circulation under act of June 20, 1874.	To retire circulation under act of July 12, 1882.	Total deposits.	
Maine	$5,456,934	$996,100	$4,552,147	$2,585,408	$8,133,655	$353,294
New Hampshire	3,881,385	714,416	2,611,290	1,478,537	4,804,243	197,205
Vermont	5,351,805	1,117,587	5,323,253	1,977,062	8,417,902	267,907
Massachusetts	59,365,759	2,327,465	58,182,489	24,867,046	85,377,000	2,673,058
Rhode Island	9,974,705	415,432	9,368,081	5,965,927	15,749,440	627,809
Connecticut	13,390,000	1,108,530	15,066,037	6,417,768	22,592,335	661,326
New York	77,233,111	10,248,682	65,982,138	15,640,710	91,871,530	3,434,702
New Jersey	8,243,360	1,431,988	9,220,741	3,178,643	13,831,372	405,158
Pennsylvania	50,450,165	5,052,956	40,243,816	15,932,830	61,229,602	2,012,522
Delaware	1,104,710	.....	1,137,400	458,645	1,596,045	49,461
Maryland	7,354,870	184,800	7,199,165	3,665,625	11,049,590	411,513
Dist. Columbia	1,156,720	455,664	991,890	160,490	1,608,044	76,359
Virginia	3,102,275	1,208,869	2,399,775	776,335	4,384,979	122,869
West Virginia	1,354,634	950,310	973,140	564,575	2,488,025	68,262
North Carolina	1,948,050	517,960	2,266,697	137,213	2,921,870	147,692
South Carolina	745,470	102,450	2,122,012	194,583	2,419,045	238,777
Georgia	1,858,600	528,555	1,768,852	574,253	2,871,660	107,982
Florida	523,700	116,540	7,790	.....	124,330	6,982
Alabama	1,531,944	404,948	1,148,940	236,376	1,790,264	134,458
Mississippi	359,660	102,200	38,450	.....	140,650	42,002
Louisiana	3,163,287	766,563	3,677,504	983,874	5,427,941	256,356
Texas	6,397,300	1,106,747	1,184,728	105,925	2,397,400	286,264
Arkansas	708,140	151,265	412,119	70,456	633,840	46,105
Kentucky	10,305,293	2,263,000	9,004,061	1,540,919	12,807,980	570,425
Tennessee	2,830,595	1,251,851	2,191,206	497,648	3,940,705	220,066
Missouri	5,849,790	1,981,847	6,181,659	627,114	8,740,620	241,080
Ohio	29,774,155	8,255,119	22,181,007	5,199,374	35,635,500	1,018,239
Indiana	10,057,097	5,749,775	12,317,935	1,439,073	19,506,783	673,966
Illinois	10,687,714	4,109,761	12,175,192	1,883,215	18,168,168	544,418
Michigan	7,793,900	3,956,319	5,852,998	474,483	10,283,800	554,416
Wisconsin	4,926,855	1,430,338	2,814,880	663,066	4,908,284	149,692
Iowa	6,373,493	2,173,226	4,854,752	795,613	7,823,591	309,390
Minnesota	3,040,576	1,168,784	2,656,779	529,001	4,354,564	157,332
Kansas	4,252,799	2,077,510	1,144,246	128,361	3,350,117	324,542
Nebraska	3,848,705	822,446	1,258,537	250,245	2,331,228	186,536
Nevada	76,950	34,960	13,500	.....	48,460	31,193
Oregon	1,220,500	183,288	214,610	82,450	480,348	98,782
Colorado	2,389,015	609,365	712,720	280,525	1,602,610	63,682
Idaho	259,155	33,750	101,518	14,762	150,030	20,672
Montana	1,298,385	453,479	335,110	36,436	825,025	91,785
Wyoming	300,935	86,050	43,200	12,090	141,340	39,051
North Dakota	908,350	196,390	208,170	.....	404,560	25,370
South Dakota	873,935	311,620	100,830	2,960	415,410	75,860
Washington	2,116,845	602,610	397,550	.....	1,000,160	101,948
California	3,572,650	524,290	1,348,800	64,130	1,937,220	152,370
Utah	1,161,050	259,131	527,547	42,903	829,581	46,217
New Mexico	475,180	158,230	295,200	16,520	469,950	51,168
Arizona	187,640	50,590	2,950	.....	53,540	800
Oklahoma	90,000	33,050	.....	.....	33,050	10,580
Indian Territory	103,700	.....	.....	.....	.....	.....
Lawful money deposited prior to June 20, 1874, and remaining at that date	.....	.....	.....	.....	3,813,675	.....
Total	*379,431,846	68,736,806	322,813,411	100,553,169	495,917,061	†18,387,643

*This includes circulation issued under act of July 12, 1882.
†Exclusive of $86,787 on deposit to retire circulation of national gold banks.

No. 18.—National-Bank Notes Outstanding, Lawful Money on Deposit with the Treasurer of the United States to Redeem National-Bank Notes, and the Kinds and Amounts of United States Bonds on Deposit to Secure Circulation and Public Deposits on October 31, 1896, with the Changes During the Preceding Year and the Preceding Month.

National-bank notes.	Oct. 31, 1895.	Sept. 30, 1896.
Total circulation.		
Total amount outstanding at the dates named	$213,798,228	$233,552,030
Additional circulation issued during the intervals:		
To new banks	722,040	.....
To banks increasing circulation	30,892,095	2,098,120
Aggregate	245,412,363	235,650,150
Surrendered and destroyed during the intervals	10,514,706	752,493
Total amount outstanding Oct. 31, 1896*	234,897,657	234,897,657
Increase in total circulation since Oct. 31, 1895	21,099,429	.....
Increase in total circulation since Sept. 30, 1896	.....	1,345,637
Circulation based on United States bonds.		
Amount outstanding at the dates named	190,180,961	214,667,694
Additional issued during the intervals as above	31,614,135	2,098,120
Aggregate	221,795,096	216,765,814
Retired during the intervals:		
By insolvent banks	576,213	44,900
By liquidating banks	1,077,445	.....
By reducing banks	3,631,424	211,500
Total retired during the intervals	5,285,082	255,800
Outstanding against bonds Oct. 31, 1896	216,510,014	216,510,014
Increase in circulation since Oct. 31, 1895	26,329,053	.....
Increase in circulation since Sept. 30, 1896	.....	1,842,320

Circulation secured by lawful money.	Oct. 31, 1895.	Oct. 31, 1896.*
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes:		
Of insolvent national banks	$840,613	$647,965
Of liquidating national banks	4,995,461	4,888,737
Of national banks reducing circulation under section 4 of the act of June 20, 1874	6,342,244	2,412,724
Of national banks retiring circulation under section 6 of the act of July 12, 1882	11,438,949	10,438,277
Total lawful money on deposit	23,617,267	18,387,643
Lawful money deposited in October, 1896	.....	89,300
National-bank notes redeemed in October, 1896	.....	585,993
Decrease in aggregate deposit since Oct. 31, 1895	5,229,624	.....
Decrease in aggregate deposit since Sept. 30, 1896	.....	496,693

United States registered bonds on deposit.	To secure circulating notes.	To secure public deposits.
Pacific Railroad bonds, 6 percents	$10,386,000	$735,000
Funded loan of 1891, 4½ percents, continued at 2 per cent	22,673,850	983,000
Funded loan of 1907, 4 percents	155,473,000	12,290,000
Five percents of 1894	16,038,850	535,000
Four percents of 1895	36,531,650	1,360,000
Total on deposit Oct. 31, 1896	241,103,350	15,903,000

*Circulation of national gold banks not included in the above, $86,787.

No. 19.—Profit on National-Bank Circulation, Based on a Deposit of $100,000 Bonds, on October 31, 1894, 1895, and 1896.

1894.

Bonds.		Maximum circulation obtainable.	Receipts.			Deductions.							Net receipts.	Interest on cost of bonds at 6 per cent.	Profit on circulation.	
Class.	Market value.		Interest on circulation at 6 per cent.	Interest on bonds.	Gross receipts.	Tax.	Cost of redemption.	Express charges.	Plates.	Agents' fees.	Sinking fund.	Total.			Amount.	Per cent.
2's	$95.6750	$86,107.50	$5,166.45	$2,000	$7,166.45	$861.07	$45.00	$3.00	$7.50	$7.00	.....	$923.57	$6,242.88	$5,740.50	$502.38	.502
4's	115.1712	90,000.00	5,400.00	4,000	9,400.00	900.00	45.00	3.00	7.50	7.00	$808.07	1,770.57	7,629.43	6,910.27	719.16	.719
5's	119.0033	90,000.00	5,400.00	5,000	10,400.00	900.00	45.00	3.00	7.50	7.00	1,627.81	2,590.31	7,809.69	7,140.20	669.49	.669
6's	107.9945	90,000.00	5,400.00	6,000	11,400.00	900.00	45.00	3.00	7.50	7.00	1,980.60	2,943.10	8,456.90	6,479.67	1,977.23	1.977

1895.

2's	$96.9215	$87,229.35	$5,233.76	$2,000	$7,233.76	$872.29	$45.00	$3.00	$7.50	$7.00	.....	$934.79	$6,298.97	$5,815.29	$483.68	.484
4's[1]	111.4837	90,000.00	5,400.00	4,000	9,400.00	900.00	45.00	3.00	7.50	7.00	$686.60	1,649.10	7,750.90	6,689.02	1,061.88	1.062
4's[2]	121.7527	90,000.00	5,400.00	4,000	9,400.00	900.00	45.00	3.00	7.50	7.00	277.13	1,239.63	8,160.37	7,305.16	855.21	.855
5's	114.7534	90,000.00	5,400.00	5,000	10,400.00	900.00	45.00	3.00	7.50	7.00	1,392.38	2,354.83	8,045.17	6,885.20	1,159.97	1.160
6's	105.9945	90,000.00	5,400.00	6,000	11,400.00	900.00	45.00	3.00	7.50	7.00	2,104.80	3,067.30	8,332.70	6,359.67	1,973.03	1.973

1896.

2's	$92.6712	$83,404.08	$5,004.24	$2,000	$7,004.24	$834.04	$45.00	$3.00	$7.50	$7.00	.....	$896.54	$6,107.70	$5,560.27	[3]$547.43	.591
4's[4]	107.6712	90,000.00	5,400.00	4,000	9,400.00	900.00	45.00	3.00	7.50	7.00	$518.62	1,481.12	7,918.88	6,460.27	1,458.61	1.355
4's[5]	116.7527	90,000.00	5,400.00	4,000	9,400.00	900.00	45.00	3.00	7.50	7.00	229.57	1,192.07	8,207.93	7,005.16	1,202.77	1.030
5's[6]	110.1284	90,000.00	5,400.00	5,000	9,400.00	900.00	45.00	3.00	7.50	7.00	1,125.42	2,087.92	8,312.08	6,607.70	1,704.38	1.548
6's[7]	100.9945	90,000.00	5,400.00	6,000	11,400.00	900.00	45.00	3.00	7.50	7.00	576.25	1,538.79	9,861.21	6,059.67	3,801.54	3.774

[1] Issue of 1907.
[2] Issue of 1926.
[3] This profit is somewhat greater than shown, but is indeterminate, owing to uncertainty of date of maturity.
[4] Maturing July 1, 1907.
[5] Maturing February 1, 1925.
[6] Maturing February 1, 1904.
[7] Maturing July 1, 1898.

No. 20.—Quarterly Increase or Decrease in National-Bank Circulation from January 14, 1875, to October 31, 1896.

Date.	Issued.	Retired.	Increased.	Decreased.
From January 14 to January 31, 1875	$537,580	$255,600	$281,980	
For quarter ended—				
April 30, 1875	4,409,220	3,336,804	1,072,416	
July 31, 1875	4,124,165	5,423,930		$1,229,761
October 31, 1875	1,915,710	5,553,971		3,638,261
January 31, 1876	2,504,600	3,852,731		1,348,131
April 30, 1876	877,580	5,425,539		4,547,959
July 31, 1876	1,107,110	9,663,984		8,556,874
October 31, 1876	2,604,390	8,564,727		5,960,333
January 31, 1877	3,188,630	4,759,015		1,570,386
April 30, 1877	4,363,010	5,005,596		642,586
July 31, 1877	3,000,230	4,984,399		1,984,169
October 31, 1877	5,754,160	3,516,321	2,237,839	
January 31, 1878	6,725,585	2,701,885	4,023,700	
April 30, 1878	3,036,760	1,906,720	1,130,039	
July 31, 1878	4,252,980	3,453,080	797,900	
October 31, 1878	2,276,360	2,924,430		648,070
January 31, 1879	3,097,000	747,827	2,349,733	
April 30, 1879	7,039,300	1,822,988	5,216,312	
July 31, 1879	3,674,830	2,715,524	959,306	
October 31, 1879	9,122,800	1,754,558	7,367,742	
January 31, 1880	7,289,805	674,129	6,615,676	
April 30, 1880	3,163,820	1,555,766	1,608,054	
July 31, 1880	1,748,660	2,427,398		678,738
October 31, 1880	1,199,930	1,535,760		335,830
January 31, 1881	2,234,780	1,361,534	873,246	
April 30, 1881	12,690,890	4,426,596	8,264,294	
July 31, 1881	9,569,410	4,734,578	4,834,832	
October 31, 1881	6,484,550	3,182,551	3,301,999	
January 31, 1882	5,625,200	3,354,153	2,271,047	
April 30, 1882	2,991,400	4,414,865		1,423,465
July 31, 1882	4,054,740	5,741,456		1,686,710
October 31, 1882	9,792,910	5,611,497	4,181,413	
January 31, 1883	4,588,850	4,927,020		338,170
April 30, 1883	3,638,650	6,510,245		2,871,595
July 31, 1883	3,527,100	6,868,245		3,341,145
October 31, 1883	2,755,600	6,369,273		3,613,673
January 31, 1884	2,748,270	5,172,714		2,424,444
April 30, 1884	2,052,294	8,430,804		6,378,510
July 31, 1884	2,778,960	7,883,997		5,105,037
October 31, 1884	2,792,170	6,833,874		4,041,704
January 31, 1885	1,265,520	7,812,055		6,576,535
April 30, 1885	2,125,260	8,135,112		6,009,852
July 31, 1885	2,160,110	5,731,673		3,571,563
October 31, 1885	5,591,760	6,758,154		1,166,394
January 31, 1886	7,751,794	5,581,261	2,170,533	
April 30, 1886	4,700,384	8,397,163		3,696,779
July 31, 1886	1,469,325	8,425,486		6,956,161
October 31, 1886	1,566,700	6,468,227		4,901,527
January 31, 1887	1,243,550	9,580,973		8,337,423
April 30, 1887	2,961,775	11,014,057		8,052,282
July 31, 1887	2,936,670	11,307,718		8,371,048
October 31, 1887	4,021,350	8,421,529		4,400,179
January 31, 1888	6,144,629	12,190,159		6,045,530
April 30, 1888	7,755,416	15,005,579		7,250,163
July 31, 1888	6,188,531	15,115,185		8,926,654
October 31, 1888	1,049,765	11,277,768		10,228,003
January 31, 1889	930,445	11,031,498		10,101,053
April 30, 1889	1,179,165	11,789,161		10,609,996
July 31, 1889	1,376,200	11,791,639		10,415,438
October 31, 1889	1,783,920	7,894,453		6,110,533
January 31, 1890	1,428,895	8,865,001		7,436,106
April 30, 1890	3,469,345	8,496,305		5,026,960
July 31, 1890	2,481,990	7,545,116		5,063,126
October 31, 1890	1,817,525	6,444,175		4,626,650
January 31, 1891	1,765,540	5,896,594		4,131,054
April 30, 1891	1,397,135	6,578,579		5,181,444
July 31, 1891	4,065,775	5,973,521		1,907,746
October 31, 1891	8,230,000	4,462,850	3,767,150	
January 31, 1892	5,241,445	4,220,507	1,020,938	
April 30, 1892	3,217,945	3,934,429		716,484
July 31, 1892	2,992,805	2,824,744	168,061	
October 31, 1892	2,271,669	2,439,286		167,617
January 31, 1893	4,384,625	2,426,418	1,958,207	
April 30, 1893	4,735,660	2,267,346	2,468,314	
July 31, 1893	8,523,700	1,612,297	6,911,403	
October 31, 1893	26,721,395	1,183,029	25,538,366	
January 31, 1894	1,603,245	3,032,641		1,429,396
April 30, 1894	3,650,970	3,606,743	44,227	
July 31, 1894	3,378,819	3,638,425		259,606
October 31, 1894	2,479,186	2,378,682	100,504	

No. 20.—Quarterly Increase or Decrease in National-Bank Circulation from January 14, 1875, to October 31, 1896—Continued.

Date.	Issued.	Retired.	Increased.	Decreased.
For quarter ended—				
January 31, 1895	$1,381,517	$3,384,417	.....	$2,002,900
April 30, 1895	8,316,721	3,898,443	$4,418,278	.....
July 31, 1895	5,043,521	3,368,614	1,674,907	.....
October 31, 1895	4,941,965	2,417,945	2,524,020	.....
January 31, 1896	2,450,024	2,841,157	.....	391,133
April 30, 1896	13,722,399	2,994,195	10,728,204	.....
July 31, 1896	4,690,537	2,778,853	1,911,684	.....
October 31, 1896	10,751,175	1,630,273	9,120,902	.....
Total	374,697,346	475,285,020	131,915,226	232,502,900
Surrendered to this office and retired from January 14, 1875, to October 31, 1896	.....	17,218,953	.....	17,218,953
Grand total	374,697,346	492,503,973	131,915,226	249,721,853

No. 21.—National-Bank Notes Issued, Redeemed, and Outstanding, by Denominations and Amounts, on October 31 in each Year from 1864 to 1896, inclusive.

Year.		Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Total.	Issued during current year.
1864...	Issued	.....	.....	$26,924,100	$19,708,260	$6,536,920	$2,491,300	$2,903,400	$250,000	.....	$58,813,980	$58,813,980
	Redeemed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Outstanding	.....	.....	26,924,100	19,708,260	6,536,920	2,491,300	2,903,400	250,000	.....	58,813,980	.....
1865...	Issued	$2,020,167	$1,346,778	84,796,000	53,493,210	28,209,500	10,349,700	15,033,600	5,446,500	$4,404,000	205,099,455	146,285,475
	Redeemed	.....	.....	104,820	195,800	26,580	46,550	89,500	.....	1,000	464,250	.....
	Outstanding	2,020,167	1,346,778	84,691,180	53,297,410	28,182,920	10,303,150	14,944,100	5,446,500	4,403,000	204,635,205	.....
1866...	Issued	7,699,182	5,156,012	111,115,620	75,807,000	42,278,700	16,473,700	24,657,500	6,669,500	4,728,000	294,585,214	89,485,759
	Redeemed	7,680	11,700	153,175	225,390	42,060	76,050	172,700	302,500	507,000	1,498,255	.....
	Outstanding	7,691,502	5,144,312	110,962,445	75,581,610	42,236,640	16,397,650	24,484,800	6,367,000	4,221,000	293,086,959	.....
1867...	Issued	8,396,179	5,622,722	113,535,300	77,899,270	43,615,720	17,469,850	26,243,600	6,691,500	4,728,000	304,202,141	9,616,927
	Redeemed	58,606	42,356	753,855	510,620	198,080	432,300	877,000	671,500	1,563,000	5,107,317	.....
	Outstanding	8,337,573	5,580,366	112,781,445	77,388,650	43,417,640	17,037,550	25,366,600	6,020,000	3,165,000	299,094,824	.....
1868...	Issued	8,947,798	5,990,468	115,738,140	79,227,620	44,430,700	17,775,450	26,766,600	6,744,500	4,746,000	310,367,276	6,165,135
	Redeemed	272,997	156,016	2,515,095	1,300,500	759,760	880,950	1,598,000	909,000	1,858,000	10,250,318	.....
	Outstanding	8,674,801	5,834,452	113,223,045	77,927,120	43,670,940	16,894,500	25,168,600	5,835,500	2,888,000	300,116,958	.....
1869...	Issued	9,663,584	6,468,392	118,674,740	81,107,820	45,490,040	18,205,350	27,526,300	6,838,500	4,769,000	318,743,726	8,376,450
	Redeemed	973,427	497,538	5,146,030	2,847,390	1,496,400	1,502,050	2,708,100	1,347,000	2,501,000	19,018,935	.....
	Outstanding	8,690,157	5,970,854	113,528,710	78,260,430	43,993,640	16,703,300	24,818,200	5,491,500	2,268,000	299,724,791	.....
1870...	Issued	10,343,693	7,256,558	124,376,620	85,118,950	48,208,980	19,180,600	28,667,200	6,980,000	4,779,000	335,411,601	16,667,875
	Redeemed	2,752,688	1,437,318	9,035,250	5,060,560	2,701,960	2,501,050	4,587,500	2,096,000	3,380,000	33,552,326	.....
	Outstanding	8,091,005	5,819,240	115,341,370	80,058,390	45,507,020	16,679,550	24,079,700	4,884,000	1,399,000	301,859,275	.....
1871...	Issued	12,673,867	8,482,434	142,195,820	98,246,300	56,132,040	21,806,850	32,365,500	7,326,500	4,843,000	384,072,311	48,660,710
	Redeemed	5,471,799	3,114,890	17,014,975	9,689,570	5,076,520	4,277,250	7,846,100	3,078,000	4,028,000	59,597,104	.....
	Outstanding	7,202,068	5,367,544	125,180,845	88,556,730	51,055,520	17,529,600	24,519,400	4,248,500	815,000	324,475,207	.....
1872...	Issued	14,297,360	9,565,256	159,666,740	112,534,520	64,518,760	24,859,950	36,779,700	7,810,500	4,933,000	434,960,786	50,888,475
	Redeemed	7,919,388	4,816,778	29,803,335	16,997,020	8,777,040	6,309,000	11,098,900	3,933,500	4,315,000	93,969,961	.....
	Outstanding	6,377,972	4,748,478	129,863,405	95,537,500	55,736,720	18,550,950	25,680,800	3,877,000	618,000	340,990,825	.....
1873...	Issued	15,526,189	10,390,222	174,472,280	125,603,990	72,164,380	27,987,100	41,061,000	8,233,000	5,158,000	481,196,161	46,235,375
	Redeemed	9,891,606	6,241,446	45,709,815	25,730,700	13,061,420	8,448,800	14,405,700	4,829,000	4,530,000	132,848,487	....
	Outstanding	5,634,583	4,148,776	128,762,465	99,873,290	59,102,960	19,538,300	27,255,300	3,404,000	628,000	348,347,674	.....
1874...	Issued	16,550,259	11,078,226	196,215,680	133,370,760	79,242,180	33,348,500	49,250,200	8,657,000	5,250,000	532,962,805	51,766,644
	Redeemed	11,143,606	7,110,038	65,208,025	39,127,070	19,832,160	11,577,800	19,657,200	5,828,000	4,683,000	184,176,899	.....
	Outstanding	5,406,653	3,968,188	131,007,655	94,243,690	59,410,020	21,770,700	29,593,000	2,819,000	567,000	348,785,906	.....

1875...	Issued	18,048,176	12,079,504	235,275,920	174,105,070	105,921,280	44,209,250	64,585,800	9,223,000	5,540,000	668,988,000	136,025,195
	Redeemed	14,092,126	9,233,246	124,633,860	76,085,320	40,489,280	19,051,850	29,942,800	7,236,500	5,047,000	325,811,982	.....
	Outstanding	3,956,050	2,846,258	110,642,060	98,019,750	65,432,000	25,157,400	34,643,000	1,986,500	493,000	343,176,018	.....
1876...	Issued	18,851,264	12,614,896	258,917,640	200,086,520	121,729,840	49,281,750	71,092,000	9,345,500	5,549,000	747,468,410	78,480,410
	Redeemed	15,556,708	10,249,092	161,910,280	103,692,140	57,444,920	25,789,200	39,578,500	8,108,500	5,272,000	427,601,340	.....
	Outstanding	3,294,556	2,365,804	97,007,360	96,394,380	64,284,920	23,492,550	31,513,500	1,237,000	277,000	319,867,070	.....
1877...	Issued	20,618,024	13,793,936	284,084,240	222,660,640	135,525,060	53,990,050	76,733,700	9,996,000	5,678,000	823,079,650	75,611,240
	Redeemed	16,815,568	11,111,052	190,579,340	124,347,790	70,470,560	31,733,950	47,931,700	8,807,500	5,411,000	507,208,460	.....
	Outstanding	3,802,456	2,682,884	93,504,900	98,312,850	65,054,500	22,256,100	28,802,000	1,188,500	267,000	315,871,190	.....
1878 ..	Issued	22,480,415	15,035,530	305,956,440	241,572,930	146,883,340	57,379,900	81,292,300	10,090,000	6,214,000	886,904,855	63,825,205
	Redeemed	18,194,196	12,053,384	213,417,165	138,591,490	79,063,560	36,411,100	54,185,900	9,447,500	5,900,000	567,264,295	.....
	Outstanding	4,286,219	2,982,146	92,539,275	102,981,440	67,819,780	20,968,800	27,106,400	642,500	314,000	319,640,560	.....
1879...	Issued	23,169,677	15,495,038	327,892,200	259,042,230	157,399,020	60,589,050	85,074,000	10,270,000	6,350,000	945,281,215	58,376,360
	Redeemed	19,600,477	13,002,540	229,980,380	149,305,990	85,146,860	39,263,150	58,160,400	9,643,500	6,057,000	610,160,297	.....
	Outstanding	3 569,200	2,492,498	97,911,820	109,736,240	72,252,160	21,325,900	26,913,600	626,500	293,000	335,120,918	.....
1880...	Issued	23,169,677	15,495,038	345 659,880	272,031,680	165,327,960	62,694,250	87,951,000	10,366,500	6,373,000	989,068,985	43,787,770
	Redeemed	20,875,215	13,887,778	245,749,120	158,211,100	90,096,400	41,274,950	61,060,100	9,742,000	6,124,000	647,020,663	.....
	Outstanding	2,294,462	1,607,260	99,910,760	113,820,580	75,231,560	21,419,300	26,890,900	624,500	249,000	342,048,322	.....
1881...	Issued	23,169,677	15,495,038	368,062,520	294,775,190	178,816,340	67,879,700	95,973,200	10,964,500	7,154,000	1,062,290,165	73,221,180
	Redeemed	21.838,565	14,572,868	267,582,440	173,466,350	98,099,840	44,594,500	66,020,200	10,247,500	6,943,000	703,365,263	.....
	Outstanding	1,331,112	922,170	100,480,080	121,308,840	80,716,500	23,285,200	29,953,000	717,000	211,000	358,924,902	.....
1882...	Issued	23,169,677	15,495,038	393,487,120	320,422,600	195,035,680	72,667,200	103,513,800	11,378,500	7,197,000	1,142,366,615	80,076,450
	Redeemed	22,353,877	14,968,280	296,566,165	197,709,340	111,434,140	49,009,100	71,913,000	10,440,000	6,990,000	781,383,902	.....
	Outstanding	815,800	526,758	96,920,955	122,713,260	83,601,540	23,658,100	31,600,800	938,500	207,000	360,982,713	.....
1883...	Issued	23,169,677	15,495,038	417,236,040	345,440,860	211,576,920	77,801,450	111,474,200	11,566,500	7,287,000	1,221,047,685	78,681,070
	Redeemed	22,593,909	15,141,806	325,712,835	227,123,550	128,492,760	54,535,150	78,912,500	10,683,500	7,092,000	870,288,010	.....
	Outstanding	575,768	353,232	91,523,205	118,317,310	83,084,160	23,266,300	32,561,700	883,000	195,000	350,759,675	.....
1884...	Issued	23,169,677	15,495,038	440,505,940	371,821,020	228,841,820	83,051,500	119,977,000	11,853,000	7,379,000	1,302,093,995	81,046,310
	Redeemed	22,671,936	15,206,570	355,196,785	260,501,070	149,635,240	60,828,650	87,454,300	10,990,500	7,156,000	969,641,051	.....
	Outstanding	497,741	288,468	85,309,155	111,319,950	79,206,580	22,222,850	32,522,700	862,500	223,000	332,452,944	.....
1885...	Issued	23,169,677	15,495,038	466,042,000	398,040,010	246,363,460	87,927,650	128,770,600	11,947,000	7,379,000	1,385,134,435	83,040,440
	Redeemed	22,731,963	15,257,754	384,085,330	293,828,720	171,275,940	67,288,100	97,192,200	11,363,500	7,238,000	1,070,261,507	.....
	Outstanding	437,714	237,284	81,956,670	104,211,290	75,087,520	20,639,550	31,578,400	583,500	141,000	314,872,928	.....
1886...	Issued	23,169,677	15,495,038	488,336,800	416,959,700	258,912,360	90,759,700	134,202,100	11,947,000	7,379,000	1,447,161,375	62,026,940
	Redeemed	22,757,987	15,279,612	405,546,320	317,672,780	187,957,120	72,565,050	105,533,000	11,569,000	7,290,000	1,146,170,869	.....
	Outstanding	411,690	215,426	82,790,480	99,286,920	70,955,240	18,194,650	28,669,100	378,000	89,000	300,990,506	.....
1887...	Issued	23,169,677	15,495,038	502,277,620	427,627,990	266,022,900	92,481,650	137,516,600	11,947,000	7,379,000	1,483,917,475	36,756,100
	Redeemed	22,776,403	15,293,440	425,853,955	337,999,280	201,838,860	76,807,150	112,745,300	11,646,500	7,305,000	1,212,265,888	.....
	Outstanding	393,274	201,598	76,423,665	89,628,710	64,184,040	15,674,500	24,771,300	300,500	74,000	271,651,587	.....

No. 21.—National-Bank Notes Issued, Redeemed, and Outstanding, by Denominations and Amounts, on October 31 in each Year from 1864 to 1896, inclusive.

Year.		Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Total.	Issued during current year.
1888...	Issued	$23,169,677	$15,495,038	$520,506,800	$442,223,330	$275,754,140	$94,893,350	$142,217,600	$11,947,000	$7,379,000	$1,533,585,935	$49,668,460
	Redeemed	22,783,281	15,296,872	453,086,540	364,436,600	218,806,920	81,230,400	119,872,000	11,706,500	7,320,000	1,294,541,113	.....
	Outstanding	386,396	196,166	67,420,260	77,786,730	56,947,220	13,662,950	22,345,600	240,500	59,000	239,044,822	.....
1889...	Issued	23,169,677	15,495,038	532,659,620	451,361,990	281,804,220	95,997,250	144,384,000	11,947,000	7,379,000	1,564,197,795	30,611,860
	Redeemed	22,794,643	15,306,858	476,027,775	386,221,110	232,686,320	84,750,700	125,601,800	11,737,500	7,327,000	1,362,453,706	.....
	Outstanding	375,034	188,180	56,631,845	65,140,880	49,117,900	11,246,550	18,782,200	209,500	52,000	201,744,089	.....
1890...	Issued	23,169,677	15,495,038	544,788,840	461,240,000	288,323,560	97,468,100	147,273,300	11,947,000	7,379,000	1,597,084,515	32,886,720
	Redeemed	22,800,061	15,311,146	494,306,190	403,621,260	244,251,900	87,709,800	130,537,200	11,764,000	7,333,000	1,417,634,557	.....
	Outstanding	369,616	183,892	50,482,650	57,618,740	44,071,660	9,758,300	16,736,100	183,000	46,000	179,449,958	.....
1891...	Issued	23,169,677	15,495,038	561,426,260	474,952,880	297,355,680	99,848,700	151,976,100	11,947,000	7,379,000	1,643,550,335	46,465,820
	Redeemed	22,802,625	15,313,292	511,284,975	421,173,990	256,301,380	90,406,400	135,172,500	11,779,500	7,337,000	1,471,571,662	.....
	Outstanding	367,052	181,746	50,141,285	53,778,890	41,054,300	9,442,300	16,803,600	167,500	42,000	171,978,673	.....
1892...	Issued	23,169,677	15,495,038	577,190,300	491,530,600	308,389,420	102,085,550	156,315,100	11,947,000	7,379,000	1,693,501,685	49,951,350
	Redeemed	22,806,348	15,316,106	527,218,370	437,176,700	267,451,740	92,916,700	139,439,800	11,794,000	7,345,000	1,521,464,764	.....
	Outstanding	363,329	178,932	49,971,930	54,353,900	40,937,680	9,168,850	16,875,300	153,000	34,000	172,036,921	.....
1893...	Issued	23,169,677	15,495,038	605,475,540	519,398,970	326,900,880	105,970,750	163,949,500	11,947,000	7,379,000	1,779,686,355	86,184,670
	Redeemed	22,810,808	15,319,508	543,392,670	452,919,540	278,070,440	95,400,300	143,918,400	11,807,500	7,346,000	1,570,985,166	.....
	Outstanding	358,869	175,530	62,082,870	66,479,430	48,830,440	10,570,450	20,031,100	139,500	33,000	208,701,189	.....
1894...	Issued	23,169,677	15,495,038	630,757,720	539,903,580	340,460,600	108,420,000	168,740,100	11,947,000	7,379,000	1,846,272,715	66,586,360
	Redeemed	22,813,727	15,321,664	568,047,950	474,251,610	292,191,960	98,256,200	149,084,000	11,817,500	7,348,000	1,639,132,611	.....
	Outstanding	355,950	173,374	62,709,770	65,651,970	48,268,640	10,163,800	19,656,100	129,500	31,000	207,140,104	.....
1895...	Issued	23,169,677	15,495,038	652,369,420	556,374,550	351,310,920	111,083,050	173,825,100	11,947,000	7,379,000	1,903,453,755	57,181,040
	Redeemed	22,816,231	15,323,762	587,176,685	489,894,730	302,298,800	100,367,300	152,911,100	11,824,000	7,350,000	1,689,962,608	.....
	Outstanding	353,446	171,276	65,192,735	66,479,820	49,012,120	10,715,750	20,914,000	123,000	29,000	213,491,147	.....
1896...	Issued	23,169,677	15,495,038	682,044,800	580,697,100	367,415,620	113,923,900	179,480,200	11,947,000	7,379,000	1,981,552,335	78,098,580
	Redeemed	22,817,982	15,325,066	606,223,735	508,853,150	314,158,980	102,940,650	157,615,700	11,828,500	7,351,000	1,747,114,763	.....
	Outstanding	351,695	169,972	75,821,065	71,843,950	53,256,640	10,983,250	21,864,500	118,500	28,000	234,437,572	.....

[Note.—First issue December 21, 1863; first redemption April 5, 1865.]

No. 22.—National Gold Bank Notes Issued, Redeemed, and Outstanding October 31, 1896.

Denomination.	Issued.	Redeemed.	Outstanding.
Fives	$364,140	$344,965	$19,175
Tens	746,470	719,610	26,860
Twenties	722,580	703,080	19,500
Fifties	404,850	398,000	6,850
One hundreds	809,700	797,400	12,300
Five hundreds	342,500	340,500	2,000
One thousands	75,000	75,000	.....
Total	3,465,240	3,378,555	86,685
Fractions unredeemed	.....	—102	+102
Total	3,465,240	3,378,453	86,787

No. 23.—National-Bank Notes Issued during the Year ended October 31, 1896, with the Total Amount Issued, Redeemed, and Outstanding.

Denomination.	Issued during the year.	Issued previous years.	Total issued to Oct. 31, 1896.	Total redemptions to Oct. 31, 1896.	Circulation outstanding Oct. 31, 1896.
Ones	.....	$23,169,677	$23,169,677	$22,817,982	$351,695
Twos	.....	15,495,038	15,495,038	15,325,066	169,972
Fives	$29,175,380	652,869,420	682,044,800	606,223,735	75,821,065
Tens	24,322,550	556,374,550	580,697,100	508,853,150	71,843,950
Twenties	16,104,700	351,310,920	367,415,620	314,158,980	53,256,640
Fifties	2,840,850	111,083,050	113,923,900	102,940,650	10,983,250
One hundreds	5,655,100	173,825,100	179,480,200	157,615,700	21,864,500
Five hundreds	.....	11,947,000	11,947,000	11,828,500	118,500
One thousands	.....	7,379,000	7,379,000	7,351,000	28,000
Total	78,098,580	1,903,453,755	1,981,552,335	1,747,114,763	234,437,572
Unpresented fractions	.....	.....	.....	—29,448	+29,448
Total	.....	.....	.....	1,747,085,315	234,467,020

No. 24.—Additional Circulation Issued Monthly on Bonds for Years ended October 31, from 1884 to 1896.

Month.	1884–85.	1885–86.	1886–87.	1887–88.	1888–89.	1889–90.
November	$208,580	$2,363,360	$444,905	$1,687,897	$244,765	$507,435
December	379,930	2,660,545	366,765	2,039,803	285,320	379,255
January	677,010	2,727,389	431,880	2,416,929	400,360	542,205
February	512,310	2,954,953	447,560	1,889,790	435,970	951,840
March	548,330	1,340,990	1,649,890	2,855,660	345,100	1,164,000
April	1,053,370	404,441	864,325	3,009,966	398,095	1,853,505
May	403,790	478,035	674,500	2,910,246	505,890	794,120
June	701,490	500,780	1,657,890	2,122,695	447,390	921,115
July	1,072,330	490,510	604,280	1,155,590	422,920	766,755
August	1,154,460	527,970	999,510	492,355	466,750	660,160
September	1,914,710	571,230	1,435,040	251,020	673,055	625,885
October	2,516,340	467,500	1,586,800	306,390	644,115	531,480
Total	11,142,650	15,488,203	11,163,345	21,138,341	5,269,730	9,197,755

Month.	1890–91.	1891–92.	1892–93.	1893–94.	1894–95.	1895–96.
November	$603,580	$1,965,780	$1,823,925	$632,621	$152,657	$897,900
December	672,180	1,765,330	1,661,460	520,107	835,395	808,017
January	489,780	1,510,335	899,240	450,517	393,465	744,107
February	391,020	984,090	1,980,340	905,850	1,158,740	4,870,584
March	542,375	1,217,400	1,294,990	1,556,990	3,730,681	5,014,950
April	463,740	1,016,455	1,460,330	1,188,130	3,427,300	3,836,865
May	424,740	1,022,180	938,330	830,360	2,982,652	2,071,700
June	1,044,715	1,264,160	2,149,600	1,163,732	1,368,092	1,684,677
July	2,596,320	706,465	5,435,770	1,384,727	692,777	934,160
August	4,223,350	891,370	15,609,975	892,030	1,768,735	4,224,070
September	2,188,390	775,210	9,913,435	592,917	1,239,120	4,428,985
October	1,868,260	605,089	1,197,985	994,239	1,934,110	2,098,120
Total	15,458,450	13,723,864	44,365,380	11,112,220	19,683,724	31,614,135

No. 25.—Number and Denominations of National-Bank Notes Issued and Redeemed since the Organization of the System, and the Number Outstanding October 31, 1896.

Denomination.	Issued.	Redeemed.	Outstanding.
Ones	23,169,677	22,817,992	351,685
Twos	7,747,519	7,662,533	84,986
Fives	136,408,960	121,244,747	15,164,213
Tens	58,069,710	50,885,315	7,184,395
Twenties	18,370,781	15,707,949	2,662,832
Fifties	2,278,478	2,058,813	219,665
One hundreds	1,794,802	1,576,157	218,645
Five hundreds	23,894	23,657	237
One thousands	7,879	7,851	28
Total	247,871,200	221,984,504	25,886,696

No. 26.—Vault Account, showing the Amount of Currency Received and Issued by this Bureau during the Year ended October 31, 1896.

National bank currency in vault October 31, 1895		$61,586,670
Amount received from Bureau of Engraving and Printing during the year ended October 31, 1896		82,470,900
Total to account for		144,051,570
Amount issued to banks during the year	$78,098,580	
Amount withdrawn from vault for cancellation	745,860	
		78,844,440
Amount in vault at close of business October 31, 1896		65,207,130

No. 27.—"ADDITIONAL CIRCULATION" ISSUED AND RETIRED, BY STATES, DURING THE YEAR ENDED OCTOBER 31, 1896, AND TOTAL AMOUNT ISSUED AND RETIRED SINCE JUNE 20, 1874.*

States and Territories.	Circulation issued.			Circulation retired.		
	Under act of July 12, 1882.	Additional.	Total.	Under act of June 20, 1874.	Insolvent and liquidating banks.	Total.
Maine	$17,115	$713,290	$730,405	$39,920	$58,956	$98,876
New Hampshire	.....	371,250	371,250	74,752	58,539	133,291
Vermont	12,800	558,000	570,800	101,460	33,133	134,593
Massachusetts	81,960	3,789,240	3,871,200	963,659	310,369	1,274,028
Rhode Island	.....	650,250	650,250	74,150	70,364	144,514
Connecticut	.....	1,037,700	1,037,700	650,715	81,224	731,939
New York	15,767	8,554,720	8,570,487	1,694,526	339,970	2,034,496
New Jersey	7,680	689,400	697,080	54,700	53,408	108,108
Pennsylvania	11,780	5,418,245	5,430,025	1,029,967	257,585	1,287,552
Delaware	.....	13,500	13,500	28,950	6,954	35,904
Maryland	.....	627,750	627,750	414,710	41,056	455,766
District of Columbia	.....	43,540	43,540	24,160	18,234	42,394
Virginia	.....	182,250	182,250	5,390	24,400	29,790
West Virginia	.....	152,550	152,550	17,000	8,513	25,513
North Carolina	.....	129,340	129,340	25,320	24,870	50,190
South Carolina	10	180,000	180,010	73,330	21,572	94,902
Georgia	3,340	200,250	203,590	24,780	37,894	62,674
Florida	.....	22,500	22,500	.....	17,680	17,680
Alabama	.....	65,250	65,250	.....	42,354	42,354
Mississippi	.....	3,060	3,060	.....	16,340	16,340
Louisiana	57,880	112,500	170,380	.....	51,714	51,714
Texas	13,300	22,430	35,730	6,065	164,292	170,357
Arkansas	.....	9,000	9,000	.....	10,021	10,021
Kentucky	98,727	792,270	890,997	148,640	138,479	287,119
Tennessee	22,210	319,500	341,710	2,430	55,104	57,534
Missouri	.....	941,390	941,390	.....	126,271	126,271
Ohio	39,440	2,992,235	3,031,675	836,230	157,622	993,852
Indiana	3,690	342,450	346,140	103,958	127,888	231,846
Illinois	20,040	439,450	459,490	101,762	102,131	203,893
Michigan	.....	164,700	164,700	32,540	128,302	160,842
Wisconsin	5,560	536,750	542,310	52,953	50,033	102,986
Iowa	2,000	334,170	336,170	1,800	79,331	81,131
Minnesota	8,259	10	8,269	18,050	46,949	64,999
Kansas	11,597	86,000	97,597	56,872	133,123	189,995
Nebraska	.....	.....	.....	20,375	107,169	127,544
Nevada	.....	.....	.....	.....	4,710	4,710
Oregon	.....	438,750	438,750	.....	40,870	40,870
Colorado	4,060	.....	4,060	.....	101,915	101,915
Idaho	.....	33,750	33,750	2,670	5,422	8,092
Montana	10,440	22,500	32,940	500	47,623	48,123
Wyoming	.....	.....	.....	11,230	16,563	27,793
North Dakota	.....	1,150	1,150	3,990	19,870	23,860
South Dakota	2,960	.....	2,960	.....	85,017	85,017
Washington	..	12,550	12,550	5,930	152,110	158,040
California		108,450	115,780	1,760	64,650	66,410
Utah		.....	.....	.....	19,434	19,434
New Mexico		..	.....	.....	20,641	20,641
			44,100	450	20	470
			.....	.....	5,480	5,480
			,614,135	6,705,694	3,536,169	10,241,863
			.....	.....	.....	270,273
			47,826,711	315,471,357	151,816,191	467,287,548
			.....	.....	.....	17,008,680
			9.440,846	322,177,051	155,352,360	494,808,364

ed in this table.

No. 28.—National-Bank Notes Received Monthly for Redemption by the Comptroller of the Currency during the Year ended October 31, 1896, and the Amount Received during the same Period at the Redemption Agency of the Treasury, together with the total Amount Received since the Approval of the Act of June 20, 1874.*

Month.	Received by the Comptroller of the Currency.					Received at the United States Treasury redemption agency.
	From national banks in connection with reduction of circulation and replacement with new notes.	From the redemption agency.			Total.	
		For replacement with new notes.	For reduction of circulation under act of June 20, 1874.	Insolvent and liquidating national banks.		
November, 1895	$30	$3,646,415	$736,782	$362,622	$4,745,849	$7,750,388
December, 1895	530	3,926,485	597,725	320,694	4,845,354	9,685,650
January, 1896	510	4,360,947	779,335	339,491	5,480,183	13,974,586
February, 1896	27,500	4,352,373	760,695	341,229	5,481,797	8,316,189
March, 1896	9,010	4,129,232	631,253	280,394	5,049,889	7,894,397
April, 1896	40	4,109,720	437,650	246,172	4,793,582	9,227,331
May, 1896	1,100	3,928,125	751,152	363,463	5,043,840	11,801,075
June, 1896	1,800	4,283,283	790,127	328,585	5,403,795	11,295,453
July, 1896	155,020	3,803,045	467,928	314,993	4,740,986	12,051,833
August, 1896	1,010	2,308,095	293,433	118,166	2,790,704	7,833,889
September, 1896	20	2,815,377	251,533	198,373	3,265,303	5,387,077
October, 1896	18,000	5,196,190	208,181	251,987	5,674,358	7,773,492
Total	214,570	46,859,237	6,705,694	3,536,169	57,315,670	112,991,469
Received from June 20, 1874, to Oct. 31, 1895	17,452,600	1,045,476,452	313,646,486	153,457,772	1,530,033,310	2,464,254,245
Grand total	17,667,170	1,092,335,689	320,352,180	156,993,941	1,587,348,980	2,577,245,654

* Notes of gold banks are not included in this table.

No. 29.—National-Bank Notes Received at this Bureau and Destroyed Yearly since the Establishment of the System.

Date.	Amount.	Date.	Amount.
Prior to Nov. 1, 1865	$175,490	During year ended Oct. 31—	
During year ended Oct. 31—		1884	$93,178,418
1866	1,050,882	1885	91,048,723
1867	3,401,423	1886	59,989,810
1868	4,602,825	1887	47,726,083
1869	8,603,729	1888	59,568,525
1870	14,305,689	1889	52,207,627
1871	24,344,047	1890	44,447,467
1872	30,211,720	1891	45,981,463
1873	36,433,171	1892	43,895,319
1874	49,939,741	1893	44,895,466
1875	137,697,696	1894	62,835,395
1876	98,672,716	1895	46,997,525
1877	76,918,963	1896	53,613,811
1878	57,381,249	Additional amount of insolvent and liquidating national-bank notes destroyed	167,550,069
1879	41,101,830	Gold notes	3,378,453
1880	35,539,680		
1881	54,941,130	Total	1,750,457,497
1882	74,917,611		
1883	82,913,766		

No. 30.—Vault Account, showing the Amount of Currency Received and Destroyed during the Year ended October 31, 1896.

There was in the vault of the redemption division of this office, awaiting destruction, at the close of business October 31, 1895	$111,010.00
Received during the year ended October 31, 1896	57,318,285.50
Total	57,429,295.50
Withdrawn and destroyed during the year	57,152,595.50
Balance in vault October 31, 1896	276,700.00

No. 31.—Tax on Circulation, Cost of Redemption, Assessment for Plates and Examiners' Fees for the Year ended June 30, 1896.

Semiannual duty on circulation	$1,851,676.03
Cost of redemption of notes by the United States Treasurer	114,085 63
Assessment for cost of plates, new banks	5,450.00
Assessment for cost of plates, extended banks	3,750.00
Assessment for examiners' fees (sec. 5240, Revised Statutes)	237,803.51
Total	2,212,765.17

No. 32.—Taxes Assessed as Semiannual Duty on Circulating Notes, Cost of Redemption, Cost of Plates, and Examiners' Fees for the Past Fourteen Years.

Year.	Semiannual duty on circulation.	Cost of redemption of notes by the United States Treasurer.	Assessment for cost of plates, new banks.	Assessment for cost of plates, extended banks.	Assessment for examiners' fees (sec. 5240, R. S.).	Total.
1883	$3,132,006.73	$147,592.27	$25,980.00	$34,120.00	$94,606.16	$3,434,305.16
1884	3,024,668.24	160,896.65	18,845.00	1,950.00	99,642.05	3,306,001.94
1885	2,794,584.01	181,857.16	13,150.00	97,800.00	107,781.73	3,195,172.90
1886	2,592,021.33	168,243.35	14,810.00	24,825.00	107,272.83	2,907,172.51
1887	2,044,922.75	138,967.00	18,850.00	1,750.00	110,219.88	2,314,709.63
1888	1,616,127.53	141,141.48	14,100.00	3,900.00	121,777.86	1,897,046.87
1889	1,410,331.84	131,190.67	12,200.00	575.00	130,725.79	1,685,023.30
1890	1,254,839.65	107,843.39	24,175.00	725.00	136,772.71	1,524,355.75
1891	1,216,104.72	99,366.52	18,575.00	7,200.00	138,969.39	1,480,215.63
1892	1,331,287.26	100,593.70	15,700.00	8,100.00	161,983.68	1,617,664.64
1893	1,443,489.69	103,032.96	14,225.00	5,200.00	162,444.59	1,728,392.24
1894	1,721,095.16	107,445.14	4,050.00	4,375.00	251,966.79	2,088,932.11
1895	1,704,007.69	100,352.79	4,950.00	6,875.00	238,252.27	2,054,437.75
1896	1,851,676.03	114,085.63	5,450.00	3,750.00	237,803.51	2,212,765.17
Total ...	27,137,162.65	1,802,608.71	205,060.00	201,145.00	2,100,219.24	31,446,195.60

No. 33.—Tax Collected on Capital, Deposits, and Circulation to June 30, 1896.

Prior to the act of March 3, 1883, the banks were required to pay a tax on capital and deposits in addition to that on circulation.

The total tax collected on capital amounted to	$7,855,887.74
The total tax collected on deposits amounted to	60,940,067.16
And up to June 30, 1896, on circulation amounted to	79,390,680.89
Total	148,186,635.79

No. 34.—Capital Stock and Bonds of National Banks which do not Issue Circulation.

Title and location of banks.	Capital.	Bonds.
Chemical National Bank, New York, N. Y	$300,000	$50,000
Mechanics' National Bank, New York, N. Y	2,000,000	50.000
Merchants' National Bank, New York, N. Y	2,000,000	50,000
National Bank of Washington, D. C	200,000	50,000
National Bank of Cockeysville, Md	50.000	12,500
Chestertown National Bank, Chestertown, Md	60,000	15,000
Home National Bank, Chicago, Ill	250,000	50,000
Total	4,860,000	277,500

No. 35.—Specie and Bank-Note Circulation of the United States in the Years Specified from 1800 to 1859.

[Prepared by Loans and Currency Division, Treasury Department.]

Year.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1800	.....	$10,500,000	$17,500,000	$28,000,000	*$1,500,000	$26,500,000	5,308,483	$4.99
1810	.....	28,000,000	30,000,000	58,000,000	*3,000,000	55,000,000	7,239,881	7.60
1820	.....	44,800,000	24,300,000	69,100,000	*2,000,000	67,100,000	9,633,822	6.96
1830	.....	61,000,000	33,100,000	93,100,000	5,755,705	87,344,295	12,866,020	6.89
1831	.....	77,000,000	32,100,000	109,100,000	6,014,540	93,085,460	13,221,000	7.04
1832	.....	91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	13,590,000	8.64
1833	.....	91,500,000	30,650,000	122,150,000	2,011,778	120,138,222	13,974,000	8.60
1834	506	94,839,570	41,000,000	135,839,570	11,702,905	124,136,665	14,373,000	8.64
1835	704	103,692,495	51,000,000	154,692,495	8,892,858	145,799,637	14,786,000	9.86
1836	713	140,301,038	65,000,000	205,301,038	*5,000,000	200,301,038	15,213,000	13.17
1837	788	149,185,890	73,000,000	222,185,890	*5,000,000	217,185,890	15,655,000	13.87
1838	829	116,138,910	87,500,000	203,638,910	*5,000,000	198,638,910	16,112,000	12.33
1839	840	135,170,995	87,000,000	222,170,995	2,466,962	219,704,033	16,584,000	13.26
1840	901	106,968,572	83,000,000	189,968,572	3,663,084	186,305,488	17,069,453	10.91
1841	784	107,290,214	80,000,000	187,290,214	987,345	186,302,869	17,591,000	10.59
1842	692	83,734,011	80,000,000	163,734,011	230,484	163,503,527	18,132,000	9.02
1843	691	58,563,608	90,000,000	148,563,608	1,449,472	147,114,136	18,694,000	7.87
1844	696	75,167,646	100,000,000	175,167,646	7,857,380	167,310,266	19,276,000	8.68
1845	707	89,608,711	96,000,000	185,608,711	7,658,306	177,950,405	19,878,000	8.95
1846	707	105,552,427	97,000,000	202,552,427	9,126,439	193,425,988	20,500,000	9.43
1847	715	105,519,766	120,000,000	225,519,766	1,701,251	223,818,515	21,143,000	10.59
1848	751	128,506,091	112,000,000	240,506,091	8,101,353	232,404,738	21,805,000	10.66
1849	782	114,743,415	120,000,000	234,743,415	2,184,964	232,558,451	22,489,000	10.34
1850	824	131,366,526	154,000,000	285,366,526	6,604,544	278,761,982	23,191,876	12.02
1851	879	155,165,251	186,000,000	341,165,251	10,911,646	330,253,605	23,995,000	13.76
1852	.....	171,673,000	204,000,000	375,673,000	14,632,136	361,040,864	24,802,000	14.63
1853	.....	188,181,000	236,000,000	424,181,000	21,942,893	402,238,107	25,615,000	15.80
1854	1,208	204,689,207	241,000,000	445,689,207	20,137,967	425,551,240	26,433,000	16.10
1855	1,307	186,952,223	250,000,000	436,952,223	18,931,976	418,020,247	27,256,000	15.34
1856	1,398	195,747,950	250,000,000	445,747,950	19,901,325	425,846,625	28,083,000	15.16
1857	1,416	214,778,822	260,000,000	474,778,822	17,710,114	457,068,708	28,916,000	15.81
1858	1,422	155,206,344	260,000,000	415,206,344	6,398,316	408,810,028	29,753,000	13.78
1859	1,476	193,306,818	250,000,000	443,306,818	4,339,276	438,967,542	30,596,000	14.35

* Specie in Treasury estimated.

No. 36.—Coin and Paper Circulation of the United States on June 30, from 1860 to 1896, inclusive.

[Prepared by Loans and Currency Division, Treasury Department.]

Year.	Coin in United States, including bullion in Treasury.	Paper money in United States.	Total money.	Coin, bullion, and paper money in Treasury.	Circulation.	Population.	Money in United States per capita.	Circulation per capita.
1860....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$14.06	$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,004,000	14.09	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.96	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	20.23	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	20.72	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	22.16	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	21.27	18.99
1867....	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	20.11	18.28
1868....	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	19.38	18.39
1869....	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	18.95	17.60
1870....	25,000,000	697,868,461	722,868,461	47,655,667	675,212,794	38,558,371	18.73	17.50
1871....	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.75	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.70	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.58	18.04
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.83	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	18.16	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	17.52	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	16.46	15.58
1878....	102,047,907	689,205,669	791,253,576	62,120,942	729,132,634	47,598,000	16.62	15.32
1879....	357,268,178	694,253,363	1,051,521,541	232,889,748	818,631,793	48,866,000	21.52	16.75
1880....	494,363,884	711,565,313	1,205,929,197	232,546,969	973,382,228	50,155,783	24.04	19.41
1881....	647,868,682	758,673,141	1,406,541,823	292,303,704	1,114,238,119	51,316,000	27.41	21.71
1882....	703,974,839	776,556,880	1,480,531,719	306,241,300	1,174,290,419	52,495,000	28.20	22.37
1883....	769,740,048	873,749,768	1,643,489,816	413,184,120	1,230,305,696	53,693,000	30.60	22.91
1884....	801,068,939	904,385,250	1,705,454,198	461,528,220	1,243,925,909	54,911,000	31.06	22.65
1885....	872,175,823	945,482,513	1,817,658,336	525,089,721	1,292,568,615	56,148,000	32.37	23.02
1886....	903,027,304	905,532,390	1,808,559,694	555,859,169	1,252,700,525	57,404,000	31.50	21.82
1887....	1,007,513,901	892,928,771	1,900,442,672	582,903,529	1,317,539,143	58,680,000	32.39	22.45
1888....	1,092,391,690	970,564,259	2,062,955,949	690,785,079	1,372,170,870	59,974,000	34.39	22.88
1889....	1,100,612,434	974,738,277	2,075,350,711	694,989,062	1,380,361,649	61,289,000	33.86	22.52
1890....	1,152,471,638	991,754,521	2,144,226,159	714,974,889	1,429,251,270	62,622,250	34.24	22.82
1891....	1,163,185,054	1,032,039,021	2,195,224,075	697,783,368	1,497,440,707	63,975,000	34.31	23.41
1892....	1,232,854,331	1,139,745,170	2,372,599,501	771,252,314	1,601,347,187	65,520,000	36.21	24.44
1893....	1,213,413,584	1,109,988,808	2,323,402,392	726,701,147	1,596,701,245	66,946,000	34.70	23.85
1894....	1,251,543,158	1,168,891,623	2,420,434,781	759,626,073	1,660,808,708	68,397,000	35.39	24.28
1895....	1,260,987,506	1,137,619,914	2,398,607,420	796,638,947	1,601,968,473	69,878,000	34.33	22.93
1896....	1,227,293,470	1,120,012,536	2,347,306,006	840,871,040	1,506,434,966	71,390,000	32.88	21.10

Note 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about $25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

Note 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

Note 3.—The coinage of standard silver dollars began in 1878 under the act of February 28, 1878.

Note 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

No. 37.—Kinds and Amounts of United States Bonds Held to Secure Circulating Notes of National Banks on June 30 of Each Year from 1865 to 1896, and the Amount Owned and Held by the Banks for other Purposes, including those Deposited with the Treasurer to Secure Public Deposits.

Year.	United States bonds held as security for circulation.					United States bonds held for other purposes at nearest date.	Grand total.
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.	Total.		
1865 ..	$170,382,500	$65,576,600	.....	.....	$235,959,100	$155,785,750	$391,744,850
1866 ..	241,083,500	86,226,850	.....	.....	327,310,350	121,152,950	448,463,300
1867 ..	251,430,400	89,177,100	.....	.....	340,607,500	84,002,650	424,610,150
1868 ..	250,726,950	90,768,950	.....	.....	341,495,900	80,922,500	422,418,400
1869 ..	255,190,350	87,661,250	.....	.....	342,851,600	55,102,000	397,953,600
1870 ..	247,335,350	94,923,200	.....	.....	342,278,550	43,980,600	386,259,150
1871 ..	220,497,750	139,387,800	.....	.....	359,885,550	39,450,800	399,336,350
1872 ..	173,251,450	207,189,250	.....	.....	380,440,700	31,868,200	412,308,900
1873 ..	160,923,500	229,487,050	.....	.....	390,410,550	25,724,400	416,134,150
1874 ..	154,370,700	236,800,500	.....	.....	391,171,200	25,347,100	416,518,300
1875 ..	136,955,100	239,359,400	.....	.....	376,314,500	26,900,200	403,214,700
1876 ..	109,313,450	232,081,300	.....	.....	341,394,750	45,170,300	386,565,050
1877 ..	87,690,300	206,651,050	$44,372,250	.....	338,713,600	47,315,050	386,028,650
1878 ..	82,421,200	199,514,550	48,448,650	$19,162,000	349,546,400	68,850,900	418,397,300
1879 ..	56,042,800	144,616,300	35,056,550	118,538,950	354,254,600	76,603,520	430,858,120
1880 ..	58,056,150	139,758,650	37,760,950	126,076,300	361,652,050	42,831,300	404,483,350
1881 ..	61,901,800	172,348,350	32,600,500	93,637,700	360,488,400	63,849,950	424,338,350
	Continued at 3½ per cent.	Continued at 3½ per cent.					
1882 ..	25,142,600	202,487,650	32,752,650	97,429,800	357,812,700	43,122,550	400,935,250
1883 ..	385,700	7,402,800 (3 percents), 200,877,850	39,408,500	104,954,650	353,029,500	34,094,150	387,123,650
1884 ..	.....	172,412,550	46,546,400	111,690,900	330,649,850	31,203,000	161,852,850
	Pacifics:						
1885 ..	3,520,000	142,240,850	48,483,050	117,901,300	312,145,200	32,195,800	344,341,000
1886 ..	3,565,000	107,782,100	50,484,200	114,143,500	275,974,800	31,345,550	307,320,350
1887 ..	3,175,000	5,205,950	67,743,100	115,842,650	191,966,700	33,147,750	224,814,450
1888 ..	3,181,000	37,500	69,670,300	105,423,850	178,312,650	63,618,150	241,930,800
1889 ..	4,324,000	.....	42,409,900	101,387,550	148,121,450	51,642,100	199,763,550
1890 ..	4,913,000	.....	39,486,750	100,828,550	145,228,300	35,287,350	180,515,650
1891 ..	7,957,000	.....	22,565,950	111,985,950	142,508,900	30,114,150	172,623,050
			Continued at 2 per cent.				
1892 ..	11,600,000	.....	21,825,350	129,764,700	163,190,050	20,301,600	183,491,650
1893 ..	12,426,000	.....	22,020,550	142,141,700	176,588,250	18,334,050	194,922,300
1894 ..	15,292,000	Loan of 1904, 5 percents, 4,849,950	22,711,850	158,837,950	201,691,750	27,801,100	229,492,850
1895 ..	12,378,000	12,896,850	22,558,350	Consols of 1907, 149,382,100; Loan of 1895, 10,466,500	207,680,900	30,343,400	238,024,200
1896 ..	10,046,000	13,057,850	22,078,100	Consols of 1907, 151,950,450; Loan of 1895, 31,783,550	228,915,950	28,764,155	257,680,105

No. 38.—United States Bonds Held to Secure Circulating Notes of National Banks for the Years ended October 31, from 1882 to 1896, inclusive, and the Changes which Occurred in the Several Classes of Bonds.

Year.	Number of banks.	United States bonds held as security for circulation.					United States bonds held for other purposes at nearest date.	Grand total.
		4½ per cent bonds.	4 per cent bonds.	3 per cent. bonds.	Pacific 6 per cent bonds.	Total.		
1882.....	2,301	$33,754,650	$104,927,500	$40,621,950 179,675,550	$3,526,000	$362,505,650	$37,563,750	$400,069,400
1883.....	2,522	41,319,700	106,164,850	*602,000 201,327,700	3,463,000	352,877,300	30,674,050	383,551,350
1884.....	2,671	49,537,450	116,705,450	155,604,400	3,469,000	325,316,300	30,419,600	355,735,900
1885.....	2,727	49,547,250	116,391,650	138,920,650	3,505,000	308,364,550	31,780,100	340,144,650
1886.....	2,868	57,436,850	115,383,150	69,038,050	3,586,000	245,444,050	32,431,400	277,875,450
1887.....	3,061	69,696,100	115,731,400	144,500	3,256,000	188,828,000	34,671,350	223,499,350
1888.....	3,151	66,121,750	100,413,600	.....	3,468,000	170,003,350	60,715,050	230,718,400
1889.....	3,319	41,066,150	100,049,000	.....	4,553,000	145,668,150	48,501,200	194,169,350
1890.....	3,567	28,116,700	105,402,200	.....	6,672,000	140,190,900	30,684,000	170,874,900
1891.....	3,694	199,400 Continued at 2 p. ct., 21,648,100	120,858,850	.....	10,244,000	152,950,350	24,871,950	177,822,500
1892.....	3,788	21,897,850	131,133,150	.....	11,852,000	164,883,000	20,164,250	185,047,250
1893.....	3,796	22,020,550	142,141,700	.....	12,426,000	176,588,250	17,576,950	194,165,200
1894.....	3,756	22,749,900	155,932,450	Loan of 1904, 5 per cents, 6,980,850	14,043,000	199,706,200	25,888,200	225,594,400
1895.....	3,715	22,505,100	Consols of 1907, 149,342,350 Loan of 1895, 13,856,500	14,016,850	11,997,000	211,717,800	26,118,350	237,836,150
1896.....	3,679	22,673,850	Consols of 1907, 155,473,000 Loan of 1895, 36,531,650	16,038,850	10,386,000	241,103,350	25,135,500	266,238,850

* Three and one-half percents.

No. 37.—Kinds and Amounts of United States Bonds Held to Secure Circulating Notes of National Banks on June 30 of Each Year from 1865 to 1896, and the Amount Owned and Held by the Banks for other Purposes, including those Deposited with the Treasurer to Secure Public Deposits.

Year.	United States bonds held as security for circulation.					United States bonds held for other purposes at nearest date.	Grand total.
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.	Total.		
1865 ..	$170,382,500	$65,576,600	.....	.....	$235,959,100	$155,785,750	$391,744,850
1866 ..	241,083,500	86,226,850	.....	.....	327,310,350	121,152,950	448,463,300
1867 ..	251,430,400	89,177,100	.....	.....	340,607,500	84,002,650	424,610,150
1868 ..	250,726,950	90,768,950	.....	.....	341,495,900	80,922,500	422,418,400
1869 ..	255,190,350	87,661,250	.....	.....	342,851,600	55,102,000	397,953,600
1870 ..	247,335,350	94,923,200	.....	.....	342,278,550	43,980,600	386,259,150
1871 ..	220,497,750	139,387,800	.....	.....	359,885,550	39,450,800	399,336,350
1872 ..	173,251,450	207,189,250	.....	.....	380,440,700	31,868,200	412,308,900
1873 ..	160,923,500	229,487,050	.....	.....	390,410,550	25,724,400	416,134,150
1874 ..	154,370,700	236,800,500	.....	.....	391,171,200	25,347,100	416,518,300
1875 ..	136,955,100	239,359,400	.....	.....	376,314,500	26,900,200	403,214,700
1876 ..	109,313,450	232,081,300	.....	.....	341,394,750	45,170,300	386,565,050
1877 ..	87,690,300	206,651,050	$44,372,250	.....	338,713,600	47,315,050	386,028,650
1878 ..	82,421,200	199,514,550	48,448,650	$19,162,000	349,546,400	68,850,900	418,397,300
1879 ..	56,042,800	144,616,300	35,056,550	118,538,950	354,254,600	76,603,520	430,858,120
1880 ..	58,056,150	139,758,650	37,760,950	126,076,300	361,652,050	42,831,300	404,483,350
1881 ..	61,901,800	172,348,350	32,600,500	93,637,700	360,488,400	63,849,950	424,338,350
	Continued at 3½ per cent.	Continued at 3½ per cent.					
1882 ..	25,142,600	202,487,650	32,752,650	97,429,800	357,812,700	43,122,550	400,935,250
1883 ..	385,700	7,402,800 (3 percents, 200,877,850)	39,408,500	104,954,650	353,029,500	34,094,150	387,123,650
1884 ..	.....	172,412,550	46,546,400	111,690,900	330,649,850	31,203,000	161,852,850
	Pacifics:						
1885 ..	8,520,000	142,240,850	48,483,050	117,901,300	312,145,200	32,195,800	344,341,000
1886 ..	8,565,000	107,782,100	50,484,200	114,143,500	275,974,800	31,345,550	307,320,350
1887 ..	8,175,000	5,205,950	67,743,100	115,842,650	191,966,700	33,147,750	224,814,450
1888 ..	8,181,000	37,500	69,670,300	105,423,850	178,312,650	63,618,150	241,930,800
1889 ..	4,324,000	.....	42,409,900	101,387,550	148,121,450	51,642,100	199,763,550
1890 ..	4,913,000	.....	39,486,750	100,828,550	145,228,300	35,287,350	180,515,650
1891 ..	7,957,000	.....	22,565,950	111,985,950	142,508,900	30,114,150	172,623,050
			Continued at 2 per cent.				
1892 ..	11,600,000	.....	21,825,350	129,764,700	163,190,050	20,301,600	183,491,650
1893 ..	12,426,000	.....	22,020,550	142,141,700	176,588,250	18,334,050	194,922,300
1894 ..	15,292,000	Loan of 1904, 5 percents, 4,849,950	22,711,850	158,837,950	201,691,750	27,801,100	229,492,850
1895 ..	12,378,000	12,896,850	22,558,350	Consols of 1907, 149,382,100; Loan of 1895, 10,465,500	207,680,800	30,343,400	238,024,200
1896 ..	10,046,000	13,057,850	22,078,100	Consols of 1907, 151,950,450; Loan of 1895, 31,783,550	228,915,950	28,764,155	257,680,105

No. 38.—United States Bonds Held to Secure Circulating Notes of National Banks for the Years ended October 31, from 1882 to 1896, inclusive, and the Changes which Occurred in the Several Classes of Bonds.

Year.	Number of banks.	United States bonds held as security for circulation.					United States bonds held for other purposes at nearest date.	Grand total.
		4½ per cent bonds.	4 per cent bonds.	3 per cent. bonds.	Pacific 6 per cent bonds.	Total.		
1882.....	2,301	$33,754,650	$104,927,500	$40,621,950 179,675,550	$3,526,000	$362,505,650	$37,563,750	$400,069,400
1883.....	2,522	41,319,700	106,164,850	*602,000 201,327,700	3,463,000	352,877,300	30,674,050	383,551,350
1884.....	2,671	49,537,450	116,705,450	155,604,400	3,469,000	325,316,300	30,419,600	355,735,900
1885.....	2,727	49,547,250	116,391,650	138,920,650	3,505,000	308,364,550	31,780,100	340,144,650
1886.....	2,868	57,436,850	115,383,150	69,038,050	3,586,000	245,444,050	32,431,400	277,875,450
1887.....	3,061	69,696,100	115,731,400	144,500	3,256,000	188,828,000	34,671,350	223,499,350
1888.....	3,151	66,121,750	100,413,600	.....	3,468,000	170,003,350	60,715,050	230,718,400
1889.....	3,319	41,066,150	100,049,000	.....	4,553,000	145,668,150	48,501,200	194,169,350
1890.....	3,567	28,116,700	105,402,200	.....	6,672,000	140,190,900	30,684,000	170,874,900
1891.....	3,694	199,400 Continued at 2 p. ct., 21,648,100	120,858,850	.....	10,244,000	152,950,350	24,871,950	177,822,500
1892.....	3,788	21,897,850	131,133,150	.....	11,852,000	164,883,000	20,164,250	185,047,250
1893.....	3,796	22,020,550	142,141,700	.....	12,426,000	176,588,250	17,576,950	194,165,200
1894.....	3,756	22,749,900	155,932,450	Loan of 1904, 5 per-cents, 6,980,850	14,043,000	199,706,200	25,888,200	225,594,400
1895.....	3,715	22,505,100	Consols of 1907, 149,342,350 Loan of 1895, 13,856,500	14,016,850	11,997,000	211,717,800	26,118,350	237,836,150
1896.....	3,679	22,673,850	Consols of 1907, 155,473,000 Loan of 1895, 36,531,650	16,038,850	10,386,000	241,103,350	25,135,500	266,238,850

* Three and one-half percents.

No. 39.—Interest-Bearing Bonded Debt of the United States from 1865 to 1896, inclusive.

Date.	6 per cent.	5 per cent.	4½ per cent.*	4 per cent.†	6 per cent.‡	Total.
Aug. 31, 1865	$908,518,091	$199,792,100	.....	.....	$1,258,000	$1,109,568,191
June 30, 1866	1,008,388,469	198,528,435	.....	.....	6,042,000	1,212,958,904
June 30, 1867	1,421,110,719	198,533,435	.....	.....	14,762,000	1,634,406,154
June 30, 1868	1,841,521,800	221,588,400	.....	.....	29,089,000	2,092,199,200
June 30, 1869	1,886,341,300	221,589,300	.....	.....	58,638,320	2,166,568,920
June 30, 1870	1,764,932,300	221,589,300	.....	.....	64,457,320	2,050,978,920
June 30, 1871	1,613,897,300	274,236,450	.....	.....	64,618,832	1,952,752,582
June 30, 1872	1,374,883,800	414,567,300	.....	.....	64,623,512	1,845,074,612
June 30, 1873	1,281,238,650	414,567,300	.....	.....	64,623,512	1,760,429,462
June 30, 1874	1,213,624,700	510,628,050	.....	.....	64,623,512	1,788,876,262
June 30, 1875	1,100,865,550	607,132,750	.....	.....	64,623,512	1,772,621,812
June 30, 1876	984,999,650	711,685,800	.....	.....	64,623,512	1,761,308,962
June 30, 1877	854,621,850	703,266,650	$140,000,000	.....	64,623,512	1,761,512,012
June 30, 1878	738,619,000	703,266,650	240,000,000	$98,850,000	64,623,512	1,845,359,162
June 30, 1879	310,932,500	646,905,500	250,000,000	679,878,110	64,623,512	1,952,339,622
June 30, 1880	235,780,400	484,864,900	250,000,000	739,347,800	64,623,512	1,774,616,612
June 30, 1881	196,378,600	439,841,350	250,000,000	739,347,800	64,623,512	1,690,191,262
	Continued at 3½ per cent.	Continued at 3½ per cent.				
June 30, 1882	58,957,150	401,593,900	250,000,000	739,349,350	64,623,512	1,514,433,912
June 30, 1883	.....	32,082,600 Funded into 3 percents, act July 12, 1882, 304,204,350	250,000,000	737,942,200	64,623,512	1,388,852,662
June 30, 1884	.....	224,612,150	250,000,000	737,661,700	64,623,512	1,276,987,362
June 30, 1885	.....	194,190,500	250,000,000	737,719,850	64,623,512	1,246,533,862
June 30, 1886	.....	144,046,600	250,000,000	737,759,700	64,623,512	1,196,429,812
June 30, 1887	.....	19,716,500	250,000,000	737,800,600	64,623,512	1,072,140,612
June 30, 1888	.....	.....	222,207,050	714,177,400	64,623,512	1,001,007,962
June 30, 1889	.....	.....	139,639,000	676,095,350	64,623,512	880,357,862
June 30, 1890	.....	.....	109,015,750	602,193,500	64,623,512	775,832,762
June 30, 1891	.....	.....	50,869,200	559,566,000	64,623,512	675,058,712
			Continued at 2 per cent.			
June 30, 1892	.....	.....	25,364,500	559,581,250	64,623,512	649,569,262
June 30, 1893	.....	.....	25,364,500	559,604,150	64,623,512	649,592,162
June 30, 1894	.....	Loan of 1904, 5 percents, 50,000,000	25,364,500	559,618,400	64,623,512	699,606,412
Oct. 31, 1894	.....	50,000,000	25,364,500	559,621,250	64,623,512	699,609,262
June 30, 1895	.....	100,000,000	25,364,500	Funded loan of 1907, 559,625,750 Loan of 1925, §31,157,700	64,623,512	780,771,462
Oct. 31, 1895	.....	100,000,000	25,364,500	Funded loan of 1907, 359,630,700 Loan of 1925, §62,315,400	64,623,512	811,934,112
Oct. 31, 1896	.....	100,000,000	25,364,500	Funded loan of 1907, 559,638,300 Loan of 1925, 162,315,400	64,623,512	911,941,712

* Funded loan 1891; authorizing act July 14, 1870, and January 20, 1871; date of maturity, 1891.
† Funded loan 1907; authorizing act July 14, 1870, and January 20, 1871; date of maturity, 1907.
‡ Pacific Railroad bonds; authorizing act July 1, 1862, and July 2, 1864; date of maturity, 1895 to 1899.
§ Loan of 1925; authorizing act January 14, 1875; date of maturity, February 1, 1925.
The refunding certificates, amounting to $46,260, are not included in the table.
The public debt reached the maximum August 31, 1865, and amounted to $2,844,649,626. The non-interest-bearing obligations amounted to $461,616,311, the interest-bearing debt being $2,383,033,315.

No. 40.—Opening, Highest, and Lowest Market Prices of United States Registered Bonds by Weeks from November 1, 1895, to and including November 6, 1896.

[Prepared by the Government Actuary.]

Week ended—	2 per cent bonds.			4 per cent bonds of 1907.		
	Opening.	Highest.	Lowest.	Opening.	Highest.	Lowest.
1895.						
November 8	96⅛	96⅛	96⅛	111⅛–112	111⅛–112¼	111⅛–112
November 15	96⅛	97	96⅛	111¼–112¼	111¼–112¼	111¼–112¼
November 22	97	97	97	111¼–112¼	111¼–112¼	111⅛–112
November 29	97	97	97	111⅛–112	111⅛–112	111⅛–112
December 6	97	97	97	110⅞–111	110⅞–111	110⅞–111
December 13	97	97	96⅛	110⅞–111	111 –111⅛	110⅞–111
December 20	96⅛	97	96⅛	111 –111⅛	111¼–111¼	111 –111⅛
December 27	96	96	96	110 –111	110 –111	108 –109
1896.						
January 3	96	96	96	109 –110⅛	109 –110⅛	108 –110
January 10	96	96	96	109 –110⅛	109 –110⅛	108 –110
January 17	96	96	96	108⅛–110	108⅛–110	108⅛–110
January 24	96	96	96	108⅛–109⅛	108⅛–109⅛	108 –109
January 31	96	96	95⅛	108 –108¼	108 –109	107⅛–108⅛
February 7	94⅛	95	94⅛	107 –108	109 –110	107 –108
February 14	95	95	95	109 –110	109 –110	109 –110
February 21	95	95	95	108⅛–109⅛	109¼–110¼	108⅛–109⅛
February 28	95	95	95	109¼–110⅛	109¼–110⅛	109⅛–110
March 6	95	95	95	108⅛–109	108⅛–109	108 –108⅛
March 13	95	95	95	108¼–108¾	108¼–108¾	108 –108⅛
March 20	95	95	95	108 –108⅛	108⅛–108⅛	108 –108⅛
March 27	95	95	95	108⅛–108⅛	108⅛–108⅜	108 –108⅛
April 3	95	95	95	108⅛–108⅜	108⅛–108⅜	108⅛–108⅜
April 10	95	95	95	108⅜–108⅜	108⅜–108⅜	108⅜–108⅜
April 17	95	95	95	108⅜–108⅜	108⅜–109	108⅜–108⅜
April 24	95	95	95	108⅜–109	108⅜–109	108⅜–108⅝
May 1	95	95	94⅛	108⅜–109	108⅜–109¼	108⅜–109
May 8	94⅛	94⅛	94⅛	108⅜–109¼	109 –109⅛	108⅜–109¼
May 15	94⅛	94⅛	94⅛	108⅞–109⅜	108⅞–109⅜	108⅞–109¼
May 22	94⅛	94⅛	94⅛	108⅞–109¼	108⅞–109¼	108⅞–109¼
May 29	94⅛	94⅛	94⅛	108⅞–109¼	108⅞–109¼	107⅞–108
June 5	94⅛	94⅛	94⅛	107⅞–108	107⅞–108	107⅞–108
June 12	94⅛	94⅛	94⅛	107⅞–108	108 –108¼	107⅞–108
June 19	94⅛	94⅛	94⅛	108 –108⅛	108⅛–109	108 –108⅛
June 26	94⅛	95	94⅛	108⅛–109	108⅛–109¼	108⅛–109
July 3	94⅛	95	94⅛	108⅛–109	108⅛–109	108⅛–108⅜
July 10	95	95	95	108 –108⅛	108 –108⅛	107⅞–108⅜
July 17	95	95	85	107⅜–108¼	107⅜–108¼	107 –108
July 24	95	95	95	106⅛–107⅜	106⅛–107⅜	106⅛–106⅜
July 31	95	95	95	106⅛–106⅜	106⅛–106⅜	105⅜–106
August 7	94⅛	94⅛	92	106⅛–107⅜	106⅛–107⅜	105⅛–106⅛
August 14	92	92	91⅛	105⅛–106	105⅛–106	105 –105⅜
August 21	92	92	91	105 –106	105⅛–106	105 –105⅜
August 28	91⅛	91⅛	91	104⅜–105⅛	104⅜–105⅛	104⅜–105
September 4	91⅛	92	91⅛	104⅜–105	105⅛–106⅛	103⅜–104⅛
September 11	92	92	91	106 –106⅛	106⅛–106⅛	106 –106⅛
September 18	90⅛	93	90⅛	106 –106⅛	106 –106⅛	105⅛–106
September 25	92	92⅛	92	106 –106⅛	106⅛–107⅜	106 –106⅛
October 2	93	93	93	107 –107⅜	107⅛–108	107 –107⅜
October 9	93	93⅛	92	107⅛–107⅜	107⅛–107⅜	106⅛–107
October 16	92⅛	92⅛	92⅛	106⅛–106⅛	106⅛–106⅛	105⅜–106⅛
October 23	92⅛	93	92⅛	106⅛–106⅜	107 –107⅛	106⅛–106⅜
October 30	93	93	92	107 –107⅛	107 –107⅜	106⅛–107
November 6	93	93⅛	93	106⅛–107⅜	109 –110	106⅛–107⅛

No. 40.—Opening, Highest, and Lowest Market Prices of United States Registered Bonds by Weeks from November 1, 1895, etc.—Continued.

Week ended—	5 per cent bonds of 1904.			4 per cent bonds of 1925.		
	Opening.	Highest.	Lowest.	Opening.	Highest.	Lowest.
1895.						
November 8	114⅜–115	114⅜–115⅛	114⅜–115	121⅛–121⅜	121⅛–121⅜	121 –121⅛
November 15	114⅜–115¼	115 –115⅛	114⅜–115¼	121 –121⅛	121⅛–121⅜	121 –121⅛
November 22	115 –115⅛	115 –115⅛	114⅜–115	121⅛–121⅜	121⅛–121⅜	120⅝–121
November 29	114⅜–115¼	114⅜–115¼	114⅜–114⅞	120⅝–121	120⅝–121	120⅝–120⅞
December 6	114⅜–115	114⅞–115	114⅜–115	120⅝–121	120⅝–121	120⅝–121
December 13	114⅜–115	115⅛–115⅛	114⅜–115	120⅝–121	121 –121⅛	120⅝–121
December 20	115 –115⅛	115 –115⅛	114⅜–115	121 –121⅛	121 –121⅛	120⅝–121⅛
December 27	113⅜–114⅛	113⅜–114⅛	112 –113	119 –120	119 –120	116 –117
1896.						
January 3	112⅜–114	112⅜–114	112 –114	116⅛–118	116⅛–118	115 –117
January 10	112⅜–114	112⅜–114	112 –114	114⅜–116	116⅛–117	114⅜–116
January 17	112⅜–114	112⅜–114	111⅛–112⅜	115 –117	115 –117	114 –116
January 24	111⅛–112⅜	111⅛–112⅜	111 –112	114 –116	114 –116	113 –115
January 31	111 –112	111 –112	111 –112	113 –114⅜	114⅛–115	113 –114⅜
February 7	111 –112	112⅛–114	111 –112	112 –114	116⅛–117	112 –114
February 14	113 –114	113 –114	112⅛–113⅛	116⅛–117⅛	116⅛–117⅛	115⅞–116
February 21	112 –112⅞	113⅛–114	112 –112⅞	115⅞–115⅞	117⅞–118⅛	115⅞–115⅞
February 28	113⅛–114	113⅛–114	113⅛–114	117⅞–118⅛	117⅞–118⅛	117⅛–117⅞
March 6	113 –114	113 –114	112⅞–113⅛	117 –117⅛	117 –117⅛	116⅞–116⅞
March 13	112⅞–113⅛	112⅞–113⅛	112⅞–113⅛	117⅛–117⅛	117⅛–117⅛	116⅞–117
March 20	112⅞–113⅛	113 –113⅛	112⅞–113⅛	116⅞–117	116⅞–117	116⅞–116⅞
March 27	113 –113⅛	113⅛–113⅛	113 –113⅛	116⅞–116⅞	116⅞–117	116⅞–116⅞
April 3	113⅛–113⅛	113⅛–113⅞	113⅛–113⅛	116⅞–116⅞	116⅞–116⅞	116⅞–116⅞
April 10	113⅛–113⅞	113⅛–113⅞	113⅛–113⅞	116⅞–117	117 –117⅛	116⅞–117
April 17	113⅛–113⅛	113⅛–114	112⅞–112⅞	117 –117⅛	117 –117⅛	116⅞–116⅞
April 24	112⅞–113	112⅞–113	112⅞–112⅞	116⅞–117⅛	117⅛–117⅛	116⅞–117⅛
May 1	112⅞–113	112⅞–113	112⅞–113	117⅛–118	117⅛–118	117⅛–117⅛
May 8	112⅞–113	112⅞–113⅛	112⅞–113	117⅛–117⅛	117⅛–117⅛	117⅛–117⅛
May 15	112⅞–113	112⅞–113	112⅞–113	117⅛–117⅛	117⅛–117⅛	116⅞–117⅛
May 22	112⅞–113	112⅞–113⅛	112⅞–113	117⅛–117⅛	117⅛–117⅛	116⅞–117
May 29	112⅞–113⅛	112⅞–113⅛	112⅞–113⅛	116⅞–117⅛	116⅞–117⅛	116⅞–116⅞
June 5	112⅞–113⅛	112⅞–113⅛	112⅞–113⅛	116⅞–116⅞	116⅞–116⅞	116⅞–116⅞
June 12	112⅞–113⅛	112⅞–113⅛	112⅞–113⅛	116⅞–116⅞	116⅞–117	116⅞–116⅞
June 19	112⅞–113⅛	113 –113⅛	112⅞–113⅛	116⅞–116⅞	118 –118⅛	116⅞–116⅞
June 26	113 –113⅛	113 –113⅛	113 –113⅛	117⅛–117⅛	117⅛–117⅛	117 –117⅛
July 3	113 –113⅛	113 –113⅛	113 –113⅛	116⅞–117	116⅞–117	116 –116⅞
July 10	112⅞–113⅛	112⅞–113⅛	112⅞–113⅛	116⅛–116⅜	116⅛–116⅜	116⅛–116⅜
July 17	112⅛–112⅜	112⅛–113	110⅜–111⅛	116 –116⅛	116 –116⅛	111⅜–112⅜
July 24	110⅜–111⅛	110⅜–111⅛	110 –111	112⅛–113	113⅛–114	112 –112⅛
July 31	110 –111	110 –111	110 –111	113 –113⅜	113 –113⅜	112⅛–113
August 7	110 –111	110 –111	109 –110	113 –113⅛	113 –113⅛	111⅜–112
August 14	109 –110	109 –110	108⅛–109	111⅛–112	112 –112⅛	111⅛–112
August 21	109 –110	109 –110	108⅜–109	112⅜–113⅛	113 –113⅛	112⅜–113⅛
August 28	108⅜–109⅛	108⅜–109⅛	108⅜–109⅛	112⅜–113⅛	112⅜–113⅛	112⅛–113
September 4	108⅜–109⅛	110 –111	108⅜–109⅛	112⅛–113	115⅛–116	112⅛–113
September 11	110⅛–111	110⅛–111	110⅛–110⅞	115⅛–116⅛	116⅛–116⅜	115⅛–116⅛
September 18	110⅛–110⅜	110⅛–110⅜	110 –110⅛	115⅛–116	115⅛–116	114⅛–115⅜
September 25	110⅛–111	110⅛–111⅛	110⅛–111	115⅛–116	116 –116⅛	115⅛–116
October 2	111 –111⅛	111⅛–111⅜	111 –111⅛	116⅛–117⅛	117⅛–117⅛	116⅛–117⅛
October 9	111 –111⅛	111 –111⅛	110⅛–111⅛	116⅛–116⅜	116⅛–117	115⅛–116
October 16	110⅛–111⅛	110⅛–111⅛	109⅛–110	115⅛–115⅛	115⅛–116	114⅛–115
October 23	109⅛–110	110 –110⅛	109⅛–110	114⅛–115⅛	116 –116⅛	114⅛–115⅛
October 30	110 –110⅛	110⅛–111	110 –110⅛	116⅛–116⅛	117 –117⅛	115⅛–116
November 6	110 –110⅜	111⅛–112⅛	110 –110⅜	116⅛–117	120 –121	116⅛–117

No. 41.—Investment Value of United States 4½, 4, 5, and 4 (of 1925) per cent Coupon Bonds from 1885 to 1896, inclusive.

[Prepared by the Government Actuary.]

Date.	4½ per cent bonds.		4 per cent bonds.	
	Average price flat.	Rate of interest realized by investors.	Average price flat.	Rate of interest realized by investors.
1885:		*Per cent.*		*Per cent.*
January	112.7788	2.655	121.9086	2.726
April	112.4350	2.488	121.8028	2.721
July	112.7525	2.365	122.6462	2.668
October	112.9421	2.250	123.4004	2.619
1886:				
January	112.7000	2.208	123.4325	2.607
April	112.4759	2.150	126.2980	2.444
July	111.8156	2.149	126.4975	2.420
October	111.9855	2.003	128.6659	2.289
1887:				
January	110.2775	2.290	127.8325	2.320
April	110.1947	2.019	129.2451	2.227
July	109.1475	2.340	127.8425	2.284
October	108.5553	2.339	125.7885	2.390
1888:				
January	108.2375	2.289	126.1275	2.341
April	107.1025	2.478	124.6400	2.449
July	107.5175	2.195	127.4825	2.230
October	108.4213	1.693	128.1204	2.178
1889:				
January	108.9255	1.254	127.2837	2.208
April	108.1848	1.240	129.1902	2.080
July	107.0048	1.421	128.3894	2.109
October	105.8241	1.645	127.1944	2.160
1890:				
January	104.7885	1.856	125.6178	2.236
April	103.7500	2.151	122.1175	2.435
July	103.3825	1.966	122.3200	2.407
October	104.1296	0.409	123.5602	2.309
1891:				
January	103.1106	0.424	120.9279	2.463
April	101.7596	1.363	122.0264	2.372
July	100.3846	5.971	117.3317	2.676
October	.....	.....	116.7546	2.701
1892:				
January	.....	.....	116.6719	2.693
April	.....	.....	116.1575	2.715
July	.....	.....	116.4557	2.677
October	.....	.....	115.0978	2.766
1893:				
January	.....	.....	113.8250	2.849
April	.....	.....	113.3646	2.877
July	.....	.....	110.5450	3.079
October	.....	.....	111.2356	3.011
1894:				
January	....5 per cent bonds....		113.3389	2.821
April	118.6225	2.925	114.2800	2.724
July	118.7500	2.873	114.1900	2.713
October	119.7407	2.716	114.7824	2.642

Date.	5 per cent bonds of 1904.		4 per cent bonds of 1907.		4 per cent bonds of 1925.	
	Average price flat.	Rate of interest realized by investors.	Average price flat.	Rate of interest realized by investors.	Average price flat.	Rate of interest realized by investors.
1895:		*Per cent.*		*Per cent.*		*Per cent.*
January	116.7476	3.010	113.2548	2.756	.....	.....
April	116.0100	3.048	112.3300	2.818	120.9657	2.977
July	116.7236	2.920	112.7404	2.762	124.0024	2.839
October	116.1157	2.945	111.9583	2.814	122.8819	2.883
1896:						
January	113.1010	3.289	109.7212	3.012	115.6514	3.214
April	113.7975	3.146	109.7300	2.992	117.7800	3.107
July	112.1803	3.326	108.2524	3.131	114.8389	3.246
October	111.2639	3.411	107.6528	3.173	116.5347	3.159

NO. 42.—NUMBER OF NATIONAL BANKS IN EACH STATE, RESERVE CITY, AND TERRITORY, CAPITAL, BONDS ACTUALLY HELD ON OCTOBER 6, 1896, MINIMUM AMOUNT OF BONDS REQUIRED BY LAW, AND THE EXCESS OF BONDS ON OCTOBER 6, 1896, AND SEPTEMBER 28, 1895.

States, reserve cities, and Territories.	No. of banks.	Capital.	United States bonds.		Excess of bonds.	
			Held October 6, 1896.	Minimum required.	Held October 6, 1896.	September 28, 1895.
Maine	83	$11,156,000	$5,724,400	$2,114,000	$3,610,400	$2,834,150
New Hampshire	50	6,830,000	4,074,000	1,457,500	2,616,500	2,256,500
Vermont	49	6,985,000	3,901,500	1,471,250	2,430,250	1,963,000
Massachusetts	213	44,627,500	22,711,400	8,209,375	14,502,025	12,066,625
Boston	55	50,750,000	11,747,000	2,750,000	8,997,000	6,597,000
Rhode Island	57	19,337,050	8,182,500	2,327,500	5,855,000	5,182,500
Connecticut	82	22,391,070	9,038,500	3,310,000	5,728,500	4,185,500
Division No. 1	589	161,076,620	65,379,300	21,639,625	43,739,675	35,085,275
New York	267	32,134,040	17,418,400	7,196,160	10,222,240	9,471,240
New York City	49	50,450,000	23,504,500	2,450,000	21,054,500	14,747,500
Albany	6	1,550,000	500,000	300,000	200,000	100,000
Brooklyn	5	1,352,000	642,000	250,000	392,000	392,000
New Jersey	102	14,395,000	6,033,250	2,933,750	3,099,500	2,334,663
Pennsylvania	348	40,598,820	19,761,300	9,047,200	10,714,100	7,972,892
Philadelphia	41	21,965,000	7,927,500	2,037,500	5,890,000	5,475,000
Pittsburg	30	12,100,000	4,960,250	1,475,000	3,485,250	1,737,000
Division No. 2	848	174,544,860	80,747,200	25,689,610	55,057,590	42,230,295
Delaware	18	2,133,985	795,000	478,296	316,704	330,800
Maryland	46	3,811,700	2,098,750	940,175	1,158,575	1,008,750
Baltimore	22	13,243,260	3,160,000	1,100,000	2,060,000	1,685,000
District of Columbia	1	252,000	250,000	50,000	200,000	200,000
Washington	13	3,075,000	904,150	625,000	279,150	215,400
Virginia	37	4,796,300	2,176,750	985,250	1,191,500	1,061,500
West Virginia	33	3,451,000	1,288,000	836,250	451,750	335,750
Division No. 3	170	30,763,245	10,672,650	5,014,971	5,657,679	4,837,200
North Carolina	28	2,766,000	806,000	666,500	139,500	168,750
South Carolina	15	1,848,000	499,750	424,500	75,250	132,750
Georgia	28	3,266,000	1,181,500	741,500	440,000	317,500
Savannah	2	750,000	102,000	100,000	2,000	2,000
Florida	17	1,350,000	405,000	337,500	67,500	58,750
Alabama	27	3,405,000	1,215,500	720,000	495,500	439,500
Mississippi	10	855,000	242,650	213,750	28,900	25,000
Louisiana	12	860,000	265,000	215,000	50,000	50,000
New Orleans	6	2,000,000	850,000	300,000	550,000	450,000
Texas	202	19,770,000	4,864,700	4,430,000	434,700	450,917
Houston	5	1,150,000	200,000	200,000	.....	.....
Arkansas	9	1,220,000	298,500	280,000	18,500	9,000
Kentucky	70	9,482,900	3,849,250	2,131,975	1,717,275	1,236,025
Louisville	7	3,601,500	1,375,000	350,000	1,025,000	625,000
Tennessee	48	8,275,000	1,691,250	1,262,500	428,750	85,490
Division No. 4	486	60,599,400	17,846,100	12,373,225	5,472,875	4,050,663
Ohio	223	27,780,100	11,832,500	6,094,025	5,738,475	4,497,515
Cincinnati	13	8,000,000	5,322,500	650,000	4,672,500	2,812,000
Cleveland	12	9,550,000	1,450,000	600,000	850,000	620,000
Indiana	113	14,262,000	5,293,550	3,053,000	2,240,550	1,989,550
Illinois	200	17,821,000	6,300,500	4,361,500	1,939,000	1,462,750
Chicago	21	21,400,000	1,450,000	1,050,000	400,000	600,000
Michigan	85	9,509,000	3,205,500	2,011,000	1,194,500	1,260,750
Detroit	6	3,600,000	1,423,000	300,000	1,123,000	1,050,000
Wisconsin	76	7,195,000	2,230,250	1,698,750	531,500	459,750
Milwaukee	5	3,250,000	920,000	250,000	670,000	470,000
Division No. 5	754	122,367,100	39,427,800	20,068,275	19,359,525	15,222,315
Iowa	162	12,295,000	3,868,750	2,836,250	1,032,500	545,875
Des Moines	4	800,000	292,200	175,000	117,200	102,000
Minnesota	63	5,850,000	1,370,300	1,231,250	139,050	147,800
St. Paul	5	3,800,000	252,000	250,000	2,000	2,000
Minneapolis	8	5,200,000	400,000	400,000	.....	.....
Missouri	49	3,665,000	1,060,050	966,250	93,800	110,300
St. Louis	8	9,400,000	1,402,000	400,000	1,002,000	2,000
Kansas City	8	3,550,000	400,000	400,000	.....	.....
St. Joseph	3	850,000	200,000	125,000	75,000	50,000
Kansas	116	9,552,100	2,593,000	2,113,025	479,975	438,725
Nebraska	102	6,375,000	1,632,400	1,593,750	38,650	50,650
Lincoln	3	850,000	150,000	150,000	.....	.....
Omaha	8	3,750,000	730,000	400,000	330,000	330,000
Division No. 6	539	65,937,100	14,350,700	11,040,525	3,310,175	1,779,350

No. 42.—Number of National Banks in each State, Reserve City, and Territory, Capital, Bonds actually held on October 6, 1896, etc.—Continued.

States, reserve cities, and Territories.	No. of banks.	Capital.	United States bonds.		Excess of bonds.	
			Held October 6, 1896.	Minimum required.	Held October 6, 1896.	September 28, 1895.
Colorado	43	$5,507,000	$1,248,000	$1,001,750	$246,250	$264,500
Nevada	1	82,000	20,500	20,500	.....	.....
California	29	5,025,000	1,625,750	1,212,500	413,250	622,000
San Francisco	2	2,500,000	150,000	100,000	50,000	.....
Oregon	33	3,170,000	1,107,550	617,500	490,050	2,300
Arizona	5	400,000	150,250	100,000	50,250	500
Division No. 7	113	16,684,000	4,302,050	3,052,250	1,249,800	889,300
North Dakota	29	1,810,000	490,000	452,500	37,500	32,750
South Dakota	30	1,885,000	535,750	471,250	64,500	64,500
Idaho	11	675,000	206,250	168,750	37,500	.....
Montana	25	3,350,000	739,350	712,500	26,850	13,950
New Mexico	7	600,000	302,500	150,000	152,500	152,500
Utah	11	1,900,000	812,500	350,000	462,500	462,500
Washington	40	4,778,000	1,018,500	1,017,500	1,000	1,500
Wyoming	11	860,000	240,000	215,000	25,000	25,000
Oklahoma	5	250,000	62,500	62,500	.....	.....
Indian Territory	8	460,000	115,500	115,000	500	500
Division No. 8	177	16,568,000	4,522,850	3,715,000	807,850	753,200
United States	3,676	648,540,325	237,248,650	102,593,481	134,655,169	104,847,617

No. 43.—Number of National Banks in each State, Reserve City, and Territory, with Capital of $150,000 and under, for the Years 1895 and 1896, and the Increase or Decrease in Banks and Capital during the Interval.

States, reserve cities, and Territories.	September 28, 1895.		October 6, 1896.		Increase.		Decrease.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Maine	67	$5,421,000	68	$5,456,000	1	$35,000	.....	.....
New Hampshire	43	4,480,000	43	4,430,000	.....	.....	.....	$50,000
Vermont	38	3,710,000	38	3,685,000	.....	.....	.....	25,000
Massachusetts	106	12,407,500	106	11,437,500	.....	.....	.....	970,000
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Rhode Island	23	2,310,000	23	2,510,000	.....	200,000	.....	.....
Connecticut	33	4,440,000	33	3,440,000	.....	.....	.....	.....
Division No. 1	310	31,768,500	311	30,958,500	1	235,000	.....	1,045,000
New York	222	19,434,640	218	18,984,640	.....	.....	4	450,000
New York City	.....	.....	.....	.....	.....	.....	.....	.....
Albany	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey	74	6,158,350	74	6,135,000	.....	.....	.....	23,350
Pennsylvania	276	22,881,630	285	23,588,800	9	707,170	.....	.....
Philadelphia	1	150,000	1	150,000	.....	.....	.....	.....
Pittsburg	1	100,000	1	100,000	.....	.....	.....	.....
Division No. 2	574	48,724,620	579	48,958,440	9	707,170	4	473,350
Delaware	14	1,020,800	14	1,113,185	.....	92,385	.....	.....
Maryland	43	3,160,000	43	3,160,000	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
District of Columbia	.....	.....	.....	.....	.....	.....	.....	.....
Washington	1	100,000	1	100,000	.....	.....	.....	.....
Virginia	28	2,141,000	28	2,141,000	.....	.....	.....	.....
West Virginia	26	2,147,000	27	2,145,000	1	.....	.....	2,000
Division No. 3	112	8,568,800	113	8,659,185	1	92,385	.....	2,000
North Carolina	24	1,991,000	24	1,866,000	.....	.....	.....	125,000
South Carolina	13	1,168,000	12	1,098,000	.....	.....	1	70,000
Georgia	23	1,866,000	22	1,766,000	.....	.....	1	100,000
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Florida	18	1,435,000	17	1,350,000	.....	.....	1	85,000
Alabama	19	1,410,000	20	1,480,000	1	70,000	.....	.....
Mississippi	10	855,000	10	855,000	.....	.....	.....	.....
Louisiana	9	560,000	11	660,000	2	100,000	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....	.....	.....
Texas	190	14,379,730	182	13,720,000	.....	.....	8	659,730
Houston	2	200,000	2	200,000	.....	.....	.....	.....
Arkansas	6	520,000	6	520,000	.....	.....	.....	.....
Kentucky	50	4,702,900	52	4,927,900	2	225,000	.....	.....
Louisville	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee	36	2,700,000	36	2,650,000	.....	.....	.....	50,000
Division No. 4	400	31,787,630	394	31,092,900	5	395,000	11	1,089,730
Ohio	175	14,981,338	177	15,176,100	2	194,762	.....	.....
Cincinnati	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland	.....	.....	.....	.....	.....	.....	.....	.....
Indiana	93	8,172,000	92	8,012,000	.....	.....	1	160,000
Illinois	179	13,396,000	180	13,446,000	1	50,000	.....	.....
Chicago	.....	.....	.....	.....	.....	.....	.....	.....
Michigan	78	6,369,000	75	6,044,000	.....	.....	3	325,000
Detroit	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin	68	5,045,000	69	5,395,000	1	350,000	.....	.....
Milwaukee	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 5	593	47,963,338	593	48,073,100	4	594,762	4	485,000
Iowa	153	10,180,000	153	9,545,000	.....	.....	.....	635,000
Des Moines	1	100,000	1	100,000	.....	.....	.....	.....
Minnesota	59	3,720,000	56	3,525,000	.....	.....	3	195,000
St. Paul	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....
Missouri	46	3,215,000	47	3,265,000	1	50,000	.....	.....
St. Louis	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	.....	.....	.....	.....	.....	.....	.....	.....
St. Joseph	1	100,000	1	100,000	.....	.....	.....	.....
Kansas	117	7,887,100	111	7,452,100	.....	.....	6	435,000
Nebraska	103	6,340,000	101	6,175,000	.....	.....	2	165,000
Lincoln	1	100,000	.....	.....	.....	.....	1	100,000
Omaha	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 6	481	31,642,100	470	30,162,100	1	50,000	12	1,530,000

No. 43.—Number of National Banks in each State, Reserve City, and Territory, with Capital of $150,000 and under, etc.—Continued.

States, reserve cities, and Territories.	September 28, 1895.		October 6, 1896.		Increase.		Decrease.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Colorado	35	$2,387,000	34	$2,207,000	.....	.....	1	$180,000
Nevada	1	82,000	1	82,000	.....	.....	.....	.....
California	20	1,975,000	20	1,975.000	.....	.....	.....	.....
San Francisco	.....	.....	.....	.....	.....	.....	.....	.....
Oregon	31	1,870,000	29	1,670,000	.....	.....	2	200,000
Arizona	5	400,000	5	400,000	.....	.....	.....	.....
Division No. 7	92	6,714,000	89	6,334,000	.....	.....	3	380,000
North Dakota	31	1,985,000	29	1,810,000	.....	.....	2	175,000
South Dakota	33	2,035,000	30	1,885,000	.....	.....	3	150,000
Idaho	11	725,000	11	675,000	.....	.....	.....	50,000
Montana	18	1,401,600	18	1,450,000	.....	$48,400	.....	.....
New Mexico	8	650,000	7	600,000	.....	.....	1	50,000
Utah	7	600,000	7	600,000	.....	.....	.....	.....
Washington	37	2,555,000	31	2,270,000	.....	.....	6	285,000
Wyoming	11	860,000	11	860,000	.....	.....	.....	.....
Oklahoma	5	250,000	5	250,000	.....	.....	.....	.....
Indian Territory	7	410,000	8	460,000	1	50,000	.....	.....
Division No. 8	168	11,471,600	157	10,800,000	1	98,400	12	710,000
United States	2,730	218,640,588	2,706	215,098,225	22	2,172,717	46	5,715,080

No. 44.—Number of National Banks in each State, Reserve City, and Territory, with Capital exceeding $150,000, for the Years 1895 and 1896, and the Increase or Decrease in Banks and Capital during the Interval.

States, reserve cities, and Territories.	September 28, 1895.		October 6, 1896.		Increase.		Decrease.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Maine	15	$5,700,000	15	$5,700,000	.....	.....	.....	.....
New Hampshire	7	1,400,000	7	1,400,000	.....	.....	.....	.....
Vermont	11	3,300,000	11	3,300,000	.....	.....	.....	.....
Massachusetts	107	32,485,000	107	33,190,000	.....	$705,000	.....	.....
Boston	55	52,250,000	55	50,750,000	.....	.....	.....	$1,500,000
Rhode Island	35	17,227,050	34	16,827,050	.....	.....	1	400,000
Connecticut	49	18,951,070	49	18,951,070	.....	.....	.....	.....
Division No. 1	279	131,313,120	278	130,118,120	.....	705,000	1	1,900,000
New York	51	13,649,400	49	13,149,400	.....	.....	2	500,000
New York City	50	50,950,000	49	50,450,000	.....	.....	1	500,000
Albany	6	1,550,000	6	1,550,000	.....	.....	.....	.....
Brooklyn	5	1,352,000	5	1,352,000	.....	.....	.....	.....
New Jersey	28	8,260,000	28	8,260,000	.....	.....	.....	.....
Pennsylvania	64	17,270,020	63	17,010,020	.....	.....	1	260,000
Philadelphia	40	22,015,000	40	21,815,000	.....	.....	.....	200,000
Pittsburg	29	11,909,425	29	12,000,000	.....	90,575	.....	.....
Division No. 2	273	126,955,845	269	125,586,420	.....	90,575	4	1,460,000
Delaware	4	1,113,185	4	1,020,800	.....	.....	.....	92,385
Maryland	3	651,700	3	651,700	.....	.....	.....	.....
Baltimore	22	13,243,260	22	13,243,260	.....	.....	.....	.....
District of Columbia	1	252,000	1	252,000	.....	.....	.....	.....
Washington	11	2,475,000	12	2,975,000	1	500,000	.....	.....
Virginia	9	2,655,300	9	2,655,300	.....	.....	.....	.....
West Virginia	5	1,150,000	6	1,306,000	1	156,000	.....	.....
Division No. 3	55	21,540,445	57	22,104,060	2	656,000	.....	92,385
North Carolina	3	725,000	4	900,000	1	175,000	.....	.....
South Carolina	3	750,000	3	750,000	.....	.....	.....	.....
Georgia	4	900,000	6	1,500,000	2	600,000	.....	.....
Savannah	2	750,000	2	750,000	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Alabama	7	2,075,000	7	1,925,000	.....	.....	.....	150,000
Mississippi	.....	.....	.....	.....	.....	.....	.....	.....
Louisiana	1	200,000	1	200,000	.....	.....	.....	.....
New Orleans	9	2,900,000	6	2,000,000	.....	.....	3	900,000
Texas	19	5,850,000	20	6,050,000	1	200,000	.....	.....
Houston	3	950,000	3	950,000	.....	.....	.....	.....
Arkansas	3	700,000	3	700,000	.....	.....	.....	.....
Kentucky	19	4,805,000	18	4,555,000	.....	.....	1	250,000
Louisville	7	3,601,500	7	3,601,500	.....	.....	.....	.....
Tennessee	12	5,625,000	12	5,625,000	.....	.....	.....	.....
Division No. 4	92	29,831,500	92	29,506,500	4	975,000	4	1,300,000
Ohio	47	12,764,000	46	12,604,000	.....	.....	1	160,000
Cincinnati	13	8,400,000	13	8,000,000	.....	.....	.....	400,000
Cleveland	12	9,300,000	12	9,550,000	.....	250,000	.....	.....
Indiana	21	6,250,000	21	6,250,000	.....	.....	.....	.....
Illinois	20	4,375,000	20	4,375,000	.....	.....	.....	.....
Chicago	21	20,900,000	21	21,400,000	.....	500,000	.....	.....
Michigan	10	3,465,000	10	3,465,000	.....	.....	.....	.....
Detroit	6	3,600,000	6	3,600,000	.....	.....	.....	.....
Wisconsin	8	2,175,000	7	1,800,000	.....	.....	1	375,000
Milwaukee	5	3,250,000	5	3,250,000	.....	.....	.....	.....
Division No. 5	163	74,479,000	161	74,294,000	.....	750,000	2	935,000
Iowa	10	2,450,000	9	2,750,000	.....	300,000	1	.....
Des Moines	3	700,000	3	700,000	.....	.....	.....	.....
Minnesota	7	2,325,000	7	2,325,000	.....	.....	.....	.....
St. Paul	5	3,800,000	5	3,800,000	.....	.....	.....	.....
Minneapolis	8	5,200,000	8	5,200,000	.....	.....	.....	.....
Missouri	2	400,000	2	400,000	.....	.....	.....	.....
St. Louis	8	9,400,000	8	9,400,000	.....	.....	.....	.....
Kansas City	8	3,550,000	8	3,550,000	.....	.....	.....	.....
St. Joseph	2	1,000,000	2	750,000	.....	.....	.....	250,000
Kansas	5	2,100,000	5	2,100,000	.....	.....	.....	.....
Nebraska	1	200,000	1	200,000	.....	.....	.....	.....
Lincoln	3	850,000	3	850,000	.....	.....	.....	.....
Omaha	9	4,150,000	8	3,750,000	.....	.....	1	400,000
Division No. 6	71	36,125,000	69	35,775,000	.....	300,000	2	650,000

NO. 44.—NUMBER OF NATIONAL BANKS IN EACH STATE, RESERVE CITY, AND TERRITORY, WITH CAPITAL EXCEEDING $150,000, FOR THE YEARS 1895 AND 1896—Cont'd.

States, reserve cities, and Territories.	September 28, 1895.		October 6, 1896.		Increase.		Decrease.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Colorado	10	$4,050,000	9	$3,300,000	.....	.....	1	$750,000
Nevada	1	200,000	.....	.....	.....	.....	1	200,000
California	9	3,050,000	9	3,050,000	.....	.....	.....	.....
San Francisco	2	2,500,000	2	2,500,000	.....	.....	.....	.....
Oregon	4	1,500,000	4	1,500,000	.....	.....	.....	.....
Arizona	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 7	26	11,300,000	24	10,350,000	.....	.....	2	950,000
North Dakota	1	200,000	.....	.....	.....	.....	1	200,000
South Dakota	.....	.....	.....	.....	.....	.....	.....	.....
Idaho	.....	.....	.....	.....	.....	.....	.....	.....
Montana	8	2,750,000	7	1,900,000	.....	.....	1	850,000
New Mexico	.....	.....	.....	.....	.....	.....	.....	.....
Utah	4	1,500,000	4	1,300,000	.....	.....	.....	200,000
Washington	10	2,500,000	9	2,508,000	.....	$8,000	1	.....
Wyoming	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma	.....	.....	.....	.....	.....	.....	.....	.....
Indian Territory	.....	.....	.....	.....	.....	.....	.....	.....
Division No. 8	23	6,950,000	20	5,708,000	.....	8,000	3	1,250,000
United States	982	438,494,910	970	433,442,100	6	3,484,575	18	8,537,385

No. 45.—Comparative Statement of the Resources and Liabilities of the National Banks from 1864 to 1896, inclusive.

	Oct. 3, 1864.	Oct. 2, 1865.	Oct. 1, 1866.	Oct. 7, 1867.	Oct. 5, 1868.	Oct. 9, 1869.	Oct. 8, 1870.
	508 banks.	1,513 banks.	1,644 banks.	1,642 banks.	1,643 banks.	1,617 banks.	1,648 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	93.2	487.2	603.3	609.7	657.7	682.9	715.9
Bonds for circulation	108.1	427.7	331.8	338.6	340.5	339.5	340.9
Other United States bonds			95.0	80.3	74.1	44.6	37.7
Stocks, bonds, etc			15.9	21.5	20.7	22.2	23.6
Due from banks	34.0	107.3	122.9	103.6	110.1	100.8	109.4
Real estate	2.2	14.7	17.1	20.6	22.7	25.2	27.5
Specie	44.8	18.1	9.2	12.8	13.1	23.0	18.5
Legal-tender notes		190.0	202.8	158.4	156.1	129.6	122.7
National-bank notes	4.7	16.2	17.4	11.8	11.8	10.8	12.5
Clearing-house exchanges	.....	72.3	103.7	134.6	143.2	108.8	79.1
U. S. certificates of deposit	.....	.....	.....	.....	.....	.....	.....
Due from U. S. Treasurer	.....	.....	.....	.....	.....	.....	.....
Other resources	10.1	26.3	7.9	8.6	9.6	9.8	22.9
Total	297.1	1,359.8	1,527.0	1,499.5	1,559.6	1,497.2	1,510.7
LIABILITIES.							
Capital stock	86.8	393.2	415.5	420.1	420.6	426.4	430.4
Surplus fund	2.0	38.7	53.8	66.7	78.0	86.2	94.1
Undivided profits	6.0	32.4	32.6	33.8	36.1	40.7	38.6
Circulation outstanding	45.2	171.3	290.0	297.9	298.7	296.0	293.9
Due to depositors	122.2	549.1	598.0	568.2	603.1	523.0	512.8
Due to banks	34.9	174.2	137.5	112.8	123.1	118.9	130.0
Other liabilities	.....	.9	.1	.....	.....	6.0	10.9
Total	297.1	1,359.8	1,527.0	1,499.5	1,559.6	1,497.2	1,510.7

	Oct. 2, 1871.	Oct. 3, 1872.	Sept. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.
	1,767 banks.	1,919 banks.	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,080 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	831.6	877.2	944.2	954.4	984.7	931.3	891.9
Bonds for circulation	364.5	382.0	388.3	383.3	370.3	337.2	336.8
Other United States bonds	45.8	27.6	23.6	28.0	28.1	47.8	45.0
Stocks, bonds, etc	24.5	23.5	23.7	27.8	33.5	34.4	34.5
Due from banks	143.2	128.2	149.5	134.8	144.7	146.9	129.9
Real estate	30.1	32.3	34.7	38.1	42.4	43.1	45.2
Specie	13.2	10.2	19.9	21.2	8.1	21.4	22.7
Legal-tender notes	107.0	102.1	92.4	80.0	76.5	84.2	66.9
National-bank notes	14.3	15.8	16.1	18.5	18.5	15.9	15.6
Clearing-house exchanges	115.2	125.0	100.3	109.7	87.9	100.0	74.5
U. S. certificates of deposit	.....	6.7	20.6	42.8	48.8	29.2	33.4
Due from U. S. Treasurer	.....	.....	.....	20.3	19.6	16.7	16.0
Other resources	41.2	25.2	17.3	18.3	19.1	19.1	28.7
Total	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1
LIABILITIES.							
Capital stock	458.3	479.6	491.0	493.8	504.8	499.8	479.5
Surplus fund	101.1	110.3	120.3	129.0	134.4	132.2	122.8
Undivided profits	42.0	46.6	54.5	51.5	53.0	46.4	44.5
Circulation outstanding	317.4	335.1	340.3	334.2	319.1	292.2	291.9
Due to depositors	631.4	628.9	640.0	683.8	679.4	666.2	630.4
Due to banks	171.9	143.8	173.0	175.8	179.7	179.8	161.6
Other liabilities	8.5	11.5	11.5	9.1	11.8	10.6	10.4
Total	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1

No. 45.—Comparative Statement of the Resources and Liabilities of the National Banks from 1864 to 1896, inclusive—Continued.

	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.
	2,053 banks.	2,048 banks.	2,090 banks.	2,132 banks.	2,269 banks.	2,501 banks.	2,664 banks.
RESOURCES.							
	Millions.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	834.0	878.5	1,041.0	1,173.8	1,243.2	1,309.2	1,245.3
Bonds for circulation	347.6	357.3	357.8	363.3	357.6	351.4	327.4
Other United States bonds	94.7	71.2	43.6	56.5	37.4	30.7	30.4
Stocks, bonds, etc	36.9	39.7	48.9	61.9	66.2	71.1	71.4
Due from banks	138.9	167.3	213.5	230.8	198.9	208.9	194.2
Real estate	46.7	47.8	48.0	47.3	46.5	48.3	49.9
Specie	30.7	42.2	109.3	114.3	102.9	107.8	128.6
Legal-tender notes	64.4	69.2	56.6	53.2	63.2	70.7	77.0
National-bank notes	16.9	16.7	18.2	17.7	20.7	22.7	23.3
Clearing-house exchanges	82.4	113.0	121.1	189.2	208.4	96.4	66.3
U. S. certificates of deposit	32.7	26.8	7.7	6.7	8.7	10.0	14.2
Due from U. S. Treasurer	16.5	17.0	17.1	17.5	17.2	16.6	17.7
Other resources	24.9	22.1	23.0	26.2	28.9	28.9	33.8
Total	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5
LIABILITIES.							
Capital stock	466.2	454.1	457.6	463.8	483.1	509.7	524.3
Surplus fund	116.9	114.8	120.5	128.1	132.0	142.0	147.0
Undivided profits	40.9	40.3	46.1	56.4	61.2	61.6	63.2
Circulation outstanding	301.9	313.8	317.3	320.2	315.0	310.5	289.8
Due to depositors	668.4	736.9	887.9	1,063.1	1,134.9	1,063.6	993.0
Due to banks	165.1	201.2	267.9	294.9	259.9	270.4	246.4
Other liabilities	7.9	6.7	8.5	11.9	13.7	14.9	15.8
Total	1,767.3	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5

	Oct. 1, 1885.	Oct. 7, 1886.	Oct. 5, 1887.	Oct. 4, 1888.	Sept. 30, 1889.	Oct. 2, 1890.	Sept. 25, 1891.
	2,714 banks.	2,852 banks.	3,049 banks.	3,140 banks.	3,290 banks.	3,540 banks.	3,677 banks.
RESOURCES.							
	Millions.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	1,306.1	1,451.0	1,587.5	1,684.2	1,817.3	1,986.1	2,005.5
Bonds for circulation	307.7	258.5	189.1	171.9	146.5	140.0	150.0
Other United States bonds	31.8	32.4	34.7	60.7	48.5	30.7	24.9
Stocks, securities, etc	77.5	81.8	88.8	99.8	109.3	115.5	125.2
Due from banks	235.3	241.4	256.3	294.0	335.4	336.2	338.7
Real estate	51.3	54.1	58.0	62.6	69.4	76.8	83.3
Specie	174.9	156.4	165.1	178.1	164.3	195.9	183.5
Legal-tender notes	69.7	62.8	73.7	81.1	86.8	80.6	97.6
National-bank notes	23.1	22.7	21.9	21.6	20.9	18.5	20.0
Clearing-house exchanges	84.9	95.9	88.8	102.4	136.8	106.8	122.0
U. S. certificates of deposit	18.8	5.9	6.2	8.9	12.9	6.2	15.7
Due from U. S. Treasurer	14.9	14.0	9.3	8.5	7.4	6.9	8.0
Other resources	36.9	37.4	40.8	41.9	42.8	41.3	38.7
Total	2,432.9	2,513.9	2,620.2	2,815.7	2,998.3	3,141.5	3,213.1
LIABILITIES.							
Capital stock	527.5	548.5	578.5	592.6	612.6	650.4	677.4
Surplus fund	146.6	157.3	173.9	185.5	197.4	213.6	227.6
Undivided profits	59.3	66.5	71.5	77.4	84.9	97.0	103.3
Circulation	269.0	228.8	167.3	151.8	128.5	123.0	131.3
Due to depositors	1,116.7	1,189.5	1,274.7	1,406.5	1,522.0	1,594.2	1,608.6
Due to banks	299.7	308.6	329.6	375.6	425.3	426.4	430.6
Other liabilities	14.1	14.9	24.7	26.3	27.6	36.9	34.3
Total	2,432.9	2,513.9	2,620.2	2,815.7	2,998.3	3,141.5	3,213.1

No. 45.—Comparative Statement of the Resources and Liabilities of the National Banks from 1864 to 1896, inclusive—Continued.

	Sept. 30, 1892.	Oct. 3, 1893.	Oct. 2, 1894.	Sept. 28, 1895.	Oct. 6, 1896.
	3,773 banks.	3,781 banks.	3,755 banks.	3,712 banks.	3,676 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	2,171.0	1,843.6	2,007.1	2,059.4	1,893.3
Bonds for circulation	163.3	206.4	199.6	208.7	237.3
Other United States bonds	20.2	17.6	25.9	26.1	25.1
Stocks, securities, etc	154.5	148.6	193.3	195.0	189.0
Due from banks	409.5	277.5	399.3	376.7	331.5
Real estate	87.9	89.2	97.9	103.8	105.4
Specie	209.1	224.7	237.3	196.2	200.8
Legal-tender notes	104.3	114.7	120.5	93.9	110.5
National-bank notes	19.6	22.4	18.6	15.5	18.0
Clearing-house exchanges	105.5	106.2	88.5	57.5	76.8
U. S. certificates of deposit	14.0	7.0	45.1	49.9	31.8
Due from U. S. Treasurer	8.2	10.2	9.6	10.4	11.6
Other resources	43.0	41.4	31.2	30.5	32.5
Total	3,510.1	3,109.5	3,473.9	3,423.6	3,263.6
LIABILITIES.					
Capital stock	686.6	678.5	668.9	657.1	648.5
Surplus fund	238.9	246.8	245.2	246.5	247.7
Undivided profits	101.6	103.5	88.9	90.4	89.6
Circulation	143.4	183.0	172.3	182.5	209.9
Due to depositors	1,779.3	1,465.4	1,742.1	1,715.2	1,613.1
Due to banks	530.7	349.3	526.9	494.9	415.1
Other liabilities	29.6	83.0	29.6	37.0	40.7
Total	3,510.1	3,109.5	3,473.9	3,423.6	3,263.6

No. 46.—Abstract of the Resources and Liabilities of the National Banks at Close of Business October 6, 1896; the Condition of Banks in New York City, in the Three Central Reserve Cities, in Other Reserve Cities, and of the Country Banks.

	Central reserve cities.		Other reserve cities.*	Country banks.	Aggregate.
	New York City.	New York, Chicago, and St. Louis.			
	49 banks.	78 banks.	269 banks.	3,329 banks.	3,676 banks.
RESOURCES.					
Loans and discounts	$314,156,682.72	$422,709,421.80	$483,181,062.04	$970,701,232.46	$1,876,591,716.30
Overdrafts	267,011.24	554,580.76	1,694,068.26	14,428,473.99	16,677,123.01
Bonds for circulation	23,547,000.00	26,339,000.00	44,057,600.00	166,835,050.00	237,291,650.00
Bonds for deposits	1,220,000.00	2,295,000.00	4,682,000.00	8,816,000.00	15,793,000.00
U. S. bonds on hand	1,615,650.00	1,702,850.00	1,255,900.00	6,383,750.00	9,342,500.00
Stocks, securities, etc.	36,170,794.89	42,300,185.64	36,748,901.81	109,946,265.48	188,995,352.93
Due from reserve agents	.....	.....	65,078,621.87	124,998,911.17	190,077,533.04
Due from other national banks	26,286,379.16	44,051,350.73	37,013,670.00	30,765,914.77	111,830,935.50
Due from State banks and bankers	4,183,203.12	9,366,042.50	7,513,608.03	12,703,649.17	29,583,299.70
Banking house, furniture, and fixtures	12,303,458.27	14,079,383.84	18,388,030.91	45,579,402.53	78,046,817.28
Other real estate and mortgages owned	1,580,744.05	2,478,565.45	4,326,829.52	20,597,760.49	27,403,155.46
Premiums	2,218,913.60	2,465,163.60	4,468,692.28	10,696,138.93	17,629,994.81
Checks and cash items	2,020,641.93	2,173,007.03	2,958,390.29	8,781,732.36	13,913,129.68
Exchanges for clearing house	41,646,922.99	46,901,049.22	25,832,985.67	4,026,381.88	76,760,416.77
Bills of other national banks	986,738.00	1,830,845.00	3,562,269.00	12,662,422.00	18,055,536.00
Fractional currency, nickels, and cents	56,716.26	82,237.50	198,696.30	685,901.58	966,835.88
Specie	49,561,857.52	69,614,516.72	51,388,271.01	79,805,844.74	200,808,632.47
Legal-tender notes	35,362,777.00	46,990,568.00	24,632,700.00	38,871,462.00	110,494,730.00
U. S. certificates of deposit	23,190,000.00	24,290,000.00	7,240,000.00	310,000.00	31,840,000.00
Redemption fund	1,034,089.50	1,158,912.00	1,946,434.50	7,268,275.68	10,373,622.18
Due from U. S. Treasurer	515,258.27	597,468.27	310,151.42	301,713.63	1,209,833.32
Total	577,924,838.52	762,040,148.06	826,478,882.91	1,675,166,282.86	3,263,685,313.83
LIABILITIES.					
Capital stock	50,450,000.00	81,250,000.00	157,236,760.00	410,053,565.00	648,540,325.00
Surplus fund	42,340,000.00	53,749,400.00	62,806,593.48	131,134,081.48	247,690,074.96
Undivided profits	17,676,843.27	20,561,154.68	16,136,958.80	51,954,646.26	88,652,759.74
National-bank notes	20,685,232.50	23,013,287.50	38,902,707.50	148,028,024.50	209,944,019.50
State-bank notes	16,556.00	16,556.00	6,452.00	37,385.50	60,393.50
Dividends unpaid	149,653.08	171,571.83	420,727.30	1,073,272.77	1,665,571.90
Individual deposits	274,373,014.81	354,497,519.65	400,348,995.56	843,044,543.52	1,597,891,058.73
United States deposits	832,754.54	1,883,602.64	3,111,435.12	6,096,204.10	11,091,241.86
Deposits of U. S. disbursing officers	232,618.96	251,086.99	1,532,636.88	2,296,512.76	4,080,236.63
Due to national banks	118,761,233.68	151,302,720.79	85,340,299.15	32,400,366.79	269,043,386.73
Due to other banks and bankers	51,535,865.90	74,188,532.20	48,105,375.53	23,764,886.62	146,058,794.35
Notes and bills rediscounted	.....	53,500.00	2,639,241.61	12,188,319.29	14,881,060.90
Bills payable	363,500.00	553,500.00	7,670,964.89	12,206,961.73	20,431,426.62
Other liabilities	507,565.78	547,715.78	2,219,735.09	887,512.54	3,654,963.41
Total	577,924,838.52	762,040,148.06	826,478,882.91	1,675,166,282.86	3,263,685,313.83

*Other reserve cities are Boston, Philadelphia, Baltimore, Albany, Brooklyn, Pittsburg, Washington, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Des Moines, Minneapolis, St. Paul, Kansas City, St. Joseph, Lincoln, Omaha, and San Francisco.

No. 47.—Highest and Lowest Points reached in the Principal Items of Resources and Liabilities of National Banks during the Existence of the System.

	January 1, 1866.	October 6, 1896.	Highest point reached.		Lowest point reached.	
			Amount.	Date.	Amount.	Date.
Capital	$403,357,346	$648,540,325	$686,573,015	Sept. 30, 1892	$403,357,346	Jan. 1, 1866.
Capital, surplus, and undivided profits*	475,330,204	984,883,158	1,028,765,781	Oct. 3, 1893	475,330,204	Do.
Circulation	213,239,530	209,944,019	341,320,256	Dec. 26, 1873	122,928,084	Oct. 2, 1890.
Total investments in United States bonds	440,380,350	262,427,150	712,437,900	Apr. 4, 1879	170,653,059	Do.
Individual deposits	520,212,174	1,597,891,058	1,765,422,983	Sept. 30, 1892	501,407,586	Oct. 8, 1870.
Loans and discounts	500,650,109	1,876,591,716	2,153,498,829	.....do	500,650,109	Jan. 1, 1866.
Cash:						
National-bank notes	20,406,442	18,055,536	28,809,699	Dec. 31, 1883	11,841,104	Oct. 7, 1867.
Legal-tender notes	187,846,548	110,494,730	205,793,578	Oct. 1, 1866	52,156,439	Mar. 11, 1861
Specie	16,909,363	200,808,632	237,250,860	Oct. 2, 1894	8,050,330	Oct. 1, 1875.

* Undivided profits, less expenses and taxes paid, beginning 1894.

No. 48.—Percentages of Loans, United States Bonds, and Specie to the Aggregate Funds of National Banks, 1866 and 1887 to 1896.

	1866.	1887.	1888	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Loans and discounts	41.32	70.52	71.04	72.26	74.37	72.92	73.35	68.75	68.60	70.94	67.19
United States bonds	36.36	9.98	9.87	7.80	6.44	6.41	6.25	8.41	7.77	8.15	9.39
Specie	1.57	7.37	11.90	6.58	7.40	6.73	7.12	4.31	8.17	6.81	7.19
Total	79.25	87.87	92.81	86.64	88.21	86.06	86.72	81.47	84.54	85.90	83.77

No. 49.—Classification of Loans made by the National Banks in the Central Reserve Cities (New York, Chicago, and St. Louis) and other Reserve Cities, in Groups, together with Country Banks on Approximate Dates for the Past Five Years.

SEPTEMBER 30, 1892.

	No. of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm) without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
New York	48	$4,931,784	$117,751,227	$117,796,025	$38,147,905	$65,573,000	$344,199,941
Chicago	23	7,853,323	16,617,397	40,307,353	18,128,149	21,006,801	103,913,025
St. Louis	9	1,079,406	4,722,783	16,137,981	2,744,362	8,192,840	32,877,373
Group—							
No. 1, 5 cities*	133	11,998,687	52,893,245	144,780,329	53,328,579	54,982,554	317,983,394
No. 2, 4 cities*	54	2,072,198	10,740,223	30,656,759	8,910,933	14,945,457	67,325,570
No. 3, 7 cities*	50	8,028,468	12,133,686	55,564,357	20,377,874	13,879,881	109,984,266
No. 4, 4 cities*	26	5,751,077	2,698,736	14,326,995	7,380,208	11,288,439	41,445,455
Country	3,430	54,205,372	55,770,992	677,626,891	171,265,156	176,901,395	1,135,769,806
Total	3,773	95,920,315	273,328,289	1,097,196,692	320,283,166	366,770,367	2,153,498,829

OCTOBER 3, 1893.

New York	49	$6,216,350	$93,897,446	$110,225,762	$26,864,953	$43,836,150	$281,040,663
Chicago	21	5,509,670	13,815,614	24,522,359	13,515,691	15,558,954	72,922,290
St. Louis	9	1,626,168	3,350,523	9,424,921	1,863,841	6,691,944	22,957,399
Group—							
No. 1, 5 cities*	136	10,442,401	47,358,410	131,164,892	39,637,045	51,575,820	280,178,570
No. 2, 4 cities*	53	1,565,493	9,456,808	27,400,578	6,985,583	13,418,670	58,827,084
No. 3, 7 cities*	52	7,767,904	10,060,849	43,579,125	14,580,606	14,390,163	90,378,650
No. 4, 5 cities*	27	5,382,436	3,058,636	11,880,155	5,114,318	8,088,175	33,523,722
Country	3,434	52,576,784	75,118,992	562,062,320	136,125,133	164,935,738	990,838,968
Total	3,781	91,087,210	256,117,281	920,280,115	244,687,123	318,495,617	1,830,667,349

* Group No. 1, Boston, Albany, Brooklyn, Philadelphia, and Pittsburg. Group No. 2, Baltimore, Washington, New Orleans, and Louisville. Group No. 3, Cincinnati, Cleveland, Detroit, Milwaukee, *Des Moines*, St. Paul, and Minneapolis. Group No. 4, Kansas City, St. Joseph, Lincoln, Omaha, and *San Francisco*.

No. 49.—Classification of Loans made by the National Banks in the Central Reserve Cities, etc.—Continued.

OCTOBER 2, 1894.

	No. of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm) without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
New York	49	$4,009,254	$115,514,802	$114,317,296	$49,827,589	$76,631,519	$360,300,460
Chicago	21	6,311,703	18,246,472	31,333,279	15,421,908	20,173,208	91,486,570
St. Louis	9	1,484,554	4,397,974	10,453,835	2,036,410	10,361,574	28,734,347
Group—							
No. 1, 5 cities*	136	11,518,242	58,745,314	129,622,895	47,147,795	63,151,521	310,185,767
No. 2, 4 cities*	50	2,152,694	9,323,952	25,476,336	8,750,850	14,648,534	60,352,366
No. 3, 7 cities*	52	8,620,372	11,046,577	48,943,142	16,485,651	18,984,832	104,080,574
No. 4, 5 cities*	27	5,368,234	4,199,419	12,316,245	4,691,337	10,687,373	37,262,608
Country	3,411	53,531,524	53,603,787	561,922,868	145,341,090	185,072,312	999,471,581
Total	3,755	92,996,577	275,078,297	934,385,896	289,702,630	399,710,873	1,991,874,273

*Group No. 1, Boston, Albany, Brooklyn, Philadelphia, and Pittsburg. Group No. 2, Baltimore, Washington, New Orleans, and Louisville. Group No. 3, Cincinnati, Cleveland, Detroit, Milwaukee, Des Moines, St. Paul, and Minneapolis. Group No. 4, Kansas City, St. Joseph, Lincoln, Omaha, and San Francisco.

SEPTEMBER 28, 1895.

New York	50	$5,704,039	$118,810,160	$116,557,607	$60,161,135	$62,615,633	$363,848,574
Chicago	21	6,656,047	19,242,570	31,912,665	15,545,545	19,676,047	93,032,874
St. Louis	8	2,061,090	3,196,546	13,527,023	2,141,943	9,467,365	30,393,967
Group—							
No. 1, 5 cities*	137	11,864,475	63,057,197	130,842,281	52,414,062	57,828,767	316,006,782
No. 2, 5 cities*	52	2,250,860	10,521,611	26,648,519	9,668,542	13,633,205	62,722,737
No. 3, 7 cities*	53	10,956,018	12,187,680	49,387,589	17,988,228	19,028,947	109,548,462
No. 4, 5 cities*	26	6,219,305	3,131,157	12,009,348	4,658,428	10,659,525	36,677,763
Country	3,365	55,898,145	53,934,344	576,271,031	155,208,667	188,302,887	1,029,615,074
Total	3,712	101,609,979	284,081,265	957,156,063	317,786,550	381,212,376	2,041,846,233

*Group No. 1, Boston, Albany, Brooklyn, Philadelphia, and Pittsburg. Group No. 2, Baltimore, Washington, Savannah, New Orleans, and Louisville. Group No. 3, Cincinnati, Cleveland, Detroit, Milwaukee, Des Moines, St. Paul, and Minneapolis. Group No. 4, Kansas City, St. Joseph, Lincoln, Omaha, and San Francisco.

OCTOBER 6, 1896.

New York	49	$7,876,684	$102,448,172	$103,319,706	$40,598,639	$59,913,482	$314,156,683
Chicago	21	6,122,491	17,375,023	26,025,996	13,081,889	19,749,661	82,355,060
St. Louis	8	1,978,667	3,418,419	10,315,627	2,403,478	8,081,487	26,197,678
Group—							
No. 1, 5 cities*	137	12,199,317	51,082,178	127,983,812	43,234,045	54,949,208	289,448,560
No. 2, 6 cities*	55	2,589,924	11,335,687	24,352,839	8,364,667	15,153,463	61,796,580
No. 3, 7 cities*	53	9,979,047	11,741,712	46,961,665	14,980,551	17,822,907	101,485,882
No. 4, 5 cities*	24	6,068,661	4,112,252	8,377,978	3,513,942	8,357,207	30,450,040
Country	.....	.....	.....	.....	.....	.....	.....
Total	269	80,856,949	78,271,829	207,676,294	70,093,205	96,282,785	483,181,062

*Group No. 1, Boston, Albany, Brooklyn, Philadelphia, and Pittsburg. Group No. 2, Baltimore, Washington, Savannah, New Orleans, Houston, and Louisville. Group No. 3, Cincinnati, Cleveland, Detroit, Milwaukee, Des Moines, St. Paul, and Minneapolis. Group No. 4, Kansas City, St. Joseph, Lincoln, Omaha, and San Francisco.

No. 50.—Classification of the Loans by National Banks in New York City for the Last Ten Years.

Loans and discounts.	Oct. 5, 1887.	Oct. 4, 1888.	Sept. 30, 1889.	Oct. 2, 1890.
	47 banks.	46 banks.	45 banks.	47 banks.
On indorsed paper	$115,316,625	$117,707,044	$119,369,404	$122,236,904
On single-name paper	17,585,496	28,626,295	31,866,578	29,044,063
On U. S. bonds on demand	1,445,900	2,132,159	1,124,109	583,820
On other stocks, etc., on demand	95,075,844	108,406,001	108,258,112	101,789,112
On real-estate security	146,885	113,494	201,878	228,778
All other loans	28,443,431	35,450,488	43,078,085	43,237,874
Total	258,014,181	292,495,481	303,898,166	297,110,551

Loans and discounts.	Sept. 25, 1891.
	49 banks.
On paper, with single name, unsecured	$25,125,313
On paper, with one or more indorsers, otherwise unsecured	116,957,046
On demand, with one or more indorsers, otherwise unsecured	2,925,418
On demand, with U. S. bonds, other bonds, stocks, or collaterals as security	113,787,196
On time, with U. S. bonds, other bonds, stocks, or collaterals as security	42,783,829
Total	301,578,802

Loans and discounts.	Sept 30, 1892.	Oct. 3, 1893.	Oct. 2, 1894.	Sept. 28, 1895.	Oct. 6, 1896.
	48 banks.	49 banks.	49 banks.	50 banks.	49 banks.
On demand, paper with one or more individual or firm names	$4,931,784	$6,216,350.57	$4,009,254.02	$5,704,039.09	$7,876,684.32
On demand, secured by stocks, bonds, and other personal securities	117,751,227	93,897,446.82	115,514,801.97	118,810,159.68	102,448,171.56
On time, paper with two or more individual or firm names	117,796,025	110,225,762.11	114,317,296.37	116,557,606.54	103,319,706.32
On time, single-name paper (one person or firm) without other security	38,147,905	26,864,953.38	49,827,589.08	60,161,185.33	40,598,638.99
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security	65,573,000	43,836,150.94	76,631,518.58	62,615,632.88	59,913,481.53
Total	344,199,941	281,040,663.82	360,300,459.97	363,848,573.52	314,156,682.72

No. 51.—Classification of the Loans and Discounts by the National Banks in the Reserve Cities and in the States and Territories on October 6, 1896.

Reserve cities, States, and Territories.	No. of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm) without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
New York City	49	$7,876,684	$102,448,172	$103,319,706	$40,598,639	$59,913,482	$314,156,683
Chicago	21	6,122,491	17,375,023	26,025,997	13,081,889	19,749,661	82,355,061
St. Louis	8	1,978,667	3,418,419	10,315,627	2,403,478	8,081,487	26,197,678
Boston	55	9,033,216	21,120,583	65,498,426	24,528,203	20,423,251	140,603,679
Albany	6	559,580	3,239,348	2,668,526	367,287	853,738	7,688,479
Brooklyn	5	125,536	3,716,635	3,852,792	471,888	2,227,362	10,394,213
Philadelphia	41	1,320,635	18,017,438	30,917,171	15,285,105	21,298,645	86,838,994
Pittsburg	30	1,160,351	4,988,175	25,046,896	2,581,562	10,146,212	43,923,196
Baltimore	22	1,383,632	4,874,491	12,606,554	6,437,705	6,181,123	31,483,505
Washington	13	815,585	2,417,758	4,146,132	270,704	996,891	8,147,070
Savannah	2	6,370	576,166	536,060	4,500	384,517	1,507,613
New Orleans	6	643,881	2,728,947	3,212,831	726,492	3,313,819	10,625,970
Houston	5	59,858	3,400	834,781	686,217	673,878	2,258,134
Louisville	7	180,597	734,925	3,016,481	239,048	3,603,236	7,774,287
Cincinnati	13	1,921,939	3,089,040	8,863,224	4,202,931	3,952,932	22,030,066
Cleveland	12	1,602,353	4,547,276	15,359,831	2,070,396	3,832,058	27,411,914
Detroit	6	1,457,975	688,317	9,049,961	1,310,277	2,294,300	14,800,830
Milwaukee	5	2,186,776	1,415,386	5,784,985	2,360,245	2,098,380	13,845,772
Des Moines	4	201,495	127,988	772,796	627,404	428,637	2,158,320
St. Paul	5	1,652,880	1,427,405	2,234,873	2,090,243	3,045,411	10,450,812
Minneapolis	8	955,629	446,301	4,895,995	2,319,055	2,171,188	10,788,168
Kansas City	8	855,349	1,638,329	3,205,321	1,783,053	4,534,407	12,016,459
St. Joseph	3	253,760	44,923	1,090,072	482,602	622,386	2,493,743
Lincoln	3	24,035	127,400	787,748	97,713	576,619	1,613,515
Omaha	8	655,307	351,141	2,849,552	988,138	2,347,817	7,191,955
San Francisco	2	4,300,210	1,950,459	445,285	162,436	275,978	7,134,368
Total of cities	347	46,834,791	201,513,445	347,337,623	126,177,210	184,027,415	905,890,484
Maine	83	1,022,911	1,131,969	15,208,714	1,903,415	3,262,661	22,619,670
New Hampshire	50	1,809,846	1,665,065	5,027,690	540,631	1,517,201	10,560,433
Vermont	49	1,519,424	699,579	7,118,401	956,381	1,896,352	12,190,137
Massachusetts	213	5,500,500	7,515,006	55,240,334	19,818,465	16,063,630	104,137,935
Rhode Island	57	677,732	2,014,337	17,038,380	8,334,597	6,957,524	35,022,770
Connecticut	82	2,152,722	4,377,464	22,838,474	7,745,182	6,383,977	43,497,819
New York	267	6,073,390	4,020,452	63,807,483	10,741,695	9,102,593	93,745,613
New Jersey	102	2,167,021	8,607,716	31,527,204	4,094,932	5,029,542	51,426,415
Pennsylvania	348	1,710,701	2,989,375	78,833,605	10,948,041	17,559,476	112,041,198
Delaware	18	191,920	328,756	3,701,074	171,023	887,932	5,280,705
Maryland	46	210,289	409,626	7,459,824	642,612	1,319,027	10,041,378
District of Columbia	1	16,500	136,431	324,289	.....	136,251	613,471
Virginia	37	805,683	944,412	9,250,549	974,904	3,285,769	15,261,317
West Virginia	33	139,292	108,934	6,832,916	358,003	966,776	8,405,921
North Carolina	28	300,044	237,756	3,830,065	480,070	1,584,771	6,432,706
South Carolina	15	35,559	540,818	3,066,694	251,306	1,961,967	5,856,344
Georgia	28	340,751	385,406	3,063,133	907,327	2,721,379	7,417,996
Florida	17	132,400	136,567	1,426,716	948,206	923,735	3,567,624
Alabama	27	396,016	502,394	2,479,615	1,136,465	1,903,035	6,417,525
Mississippi	10	48,833	221,965	645,709	283,924	833,899	2,034,330
Louisiana	12	82,252	78,377	1,163,135	498,112	435,712	2,257,588
Texas	202	1,366,283	944,174	13,424,938	9,915,267	11,039,253	36,689,915
Arkansas	9	58,084	278,842	1,280,826	290,787	446,898	2,355,437
Kentucky	70	1,027,651	404,434	11,453,024	1,346,272	4,030,200	18,261,581
Tennessee	48	729,764	1,151,457	8,103,037	3,269,124	4,926,306	18,179,688
Ohio	223	2,186,879	2,492,881	43,117,137	7,100,009	11,772,036	66,668,942
Indiana	113	2,669,249	1,286,978	19,641,320	3,705,187	4,603,642	31,906,376
Illinois	200	5,644,302	2,722,837	21,426,074	7,588,636	6,739,935	44,121,784
Michigan	85	1,660,720	1,912,070	15,340,637	4,692,670	4,142,039	27,748,136
Wisconsin	76	979,620	904,239	11,074,779	3,022,428	3,671,238	19,652,304
Iowa	162	2,695,302	1,059,574	12,812,367	6,380,083	5,746,083	28,693,409
Minnesota	63	1,410,095	1,096,458	5,541,481	2,754,481	4,021,651	14,824,166
Missouri	49	373,013	141,220	3,991,868	1,009,170	1,444,742	6,960,013
Kansas	116	620,864	229,054	5,182,060	2,811,806	8,162,565	17,006,349
Nebraska	102	476,996	293,773	4,211,185	1,983,744	4,132,681	11,098,379
Colorado	43	1,125,958	968,398	4,227,657	5,022,360	6,663,186	18,007,559
Nevada	1	70,574	.....	17,112	43,609	50,223	181,518
California	29	2,691,289	1,762,602	1,064,164	912,234	2,809,706	9,839,995
Oregon	33	1,028,704	710,039	1,390,134	1,601,804	1,641,532	6,372,213
Arizona	5	86,992	33,505	218,195	103,114	205,643	647,449

No. 51.—Classification of the Loans and Discounts by the National Banks in the Reserve Cities, etc.—Continued.

Reserve cities, States, and Territories.	No. of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm) without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
North Dakota	29	$152,202	$160,032	$844,415	$779,695	$3,055,797	$4,992,141
South Dakota	30	146,059	82,594	699,420	594,647	1,626,275	3,148,995
Idaho	11	211,657	117,430	299,284	214,193	355,169	1,197,733
Montana	25	866,446	270,145	2,643,174	3,096,742	2,742,981	9,619,488
New Mexico	7	230,741	108,695	359,086	243,487	366,513	1,308,522
Utah	11	93,746	159,531	638,829	470,286	1,328,242	2,690,634
Washington	40	913,820	1,343,400	1,885,899	710,771	2,184,623	7,038,013
Wyoming	11	89,264	21,610	399,404	570,904	690,783	1,721,965
Oklahoma	5	12,778	10,000	130,401	35,483	80,371	269,033
Indian Territory	8	5,932	.....	367,001	75,871	221,796	670,600
Total of country banks	3,329	54,908,770	57,718,377	532,358,612	142,080,155	183,635,318	970,701,232
United States	3,676	101,743,561	259,231,822	879,696,235	268,257,365	367,662,733	1,876,591,716

No. 52.—Gold, Silver, and Coin Certificates held by the National Banks in each State, Reserve City, and Territory on September 30, 1892, October 3, 1893, October 2, 1894, September 28, 1895, and October 6, 1896.

States, reserve cities, and Territories.	September 30, 1892.	October 3, 1893.	October 2, 1894.	September 28, 1895.	October 6, 1896.
Maine	$1,013,351.15	$1,114,389.13	$1,149,138.64	$1,145,080.15	$1,142,151.48
New Hampshire	548,705.66	585,050.84	585,551.26	640,929.18	603,948.57
Vermont	505,625.60	643,991.41	621,213.82	657,537.98	654,502.53
Massachusetts	4,056,494.96	4,520,952.43	4,741,046.53	4,654,172.86	4,561,533.34
Boston	10,760,298.55	9,952,788.60	11,059,178.16	10,761,260.39	9,131,427.31
Rhode Island	999,854.10	1,195,466.80	1,033,622.70	1,104,666.98	1,137,259.73
Connecticut	2,417,767.02	2,896,699.23	2,864,541.96	2,863,778.56	3,010,835.22
Division No. 1	20,302,097.15	20,909,338.44	22,054,293.07	21,827,426.10	20,241,658.18
New York	5,200,303.01	6,152,153.17	6,047,468.51	5,829,838.00	5,908,991.40
New York City	62,568,071.07	75,703,063.90	82,797,840.80	50,741,468.13	49,561,857.52
Albany	802,073.95	715,243.35	781,212.40	777,206.10	836,879.00
Brooklyn	907,051.49	799,383.02	787,638.55	674,775.98	1,286,091.75
New Jersey	2,543,296.92	3,229,653.65	3,014,512.28	3,076,586.71	3,442,356.16
Pennsylvania	6,606,759.51	8,733,577.88	8,265,384.04	8,169,590.45	8,749,388.58
Philadelphia	14,622,204.04	11,127,420.34	14,632,107.91	11,385,082.70	9,199,577.89
Pittsburg	4,089,992.85	4,012,840.34	4,743,578.70	4,420,549.15	4,536,556.95
Division No. 2	97,339,752.84	110,473,335.65	121,069,743.19	85,075,097.22	83,521,699.25
Delaware	335,271.85	415,170.77	327,478.50	323,192.69	346,984.57
Maryland	699,042.26	715,875.77	722,243.06	689,802.32	628,591.66
Baltimore	3,194,382.10	2,940,801.70	3,336,873.27	3,257,962.08	3,361,409.90
District of Columbia	281,496.25	237,627.50	261,458.00	204,991.50	252,810.00
Washington	1,766,310.60	1,398,848.40	1,499,379.10	1,440,875.15	3,000,871.93
Virginia	775,260.48	945,373.56	875,654.35	859,623.40	1,113,452.43
West Virginia	474,989.08	592,983.60	551,113.21	513,500.14	593,198.09
Division No. 3	7,526,754.62	7,248,681.30	7,574,199.49	7,289,947.28	9,297,318.58
North Carolina	345,606.68	373,454.06	464,295.40	413,375.97	518,047.39
South Carolina	252,858.25	263,093.90	230,195.80	242,663.39	210,477.57
Georgia	574,755.87	467,897.15	519,314.90	443,577.76	611,393.52
Savannah	.....	.....	.....	80,000.00	51,900.00
Florida	197,515.43	253,297.25	216,271.60	184,809.90	219,606.77
Alabama	519,403.00	495,255.95	594,869.40	628,448.40	716,168.30
Mississippi	148,068.45	138,963.13	126,050.30	100,150.35	183,890.40
Louisiana	140,210.55	133,797.85	134,907.10	159,115.80	204,336.40
New Orleans	2,236,634.18	1,179,603.21	1,524,139.45	1,636,054.10	1,734,076.60
Texas	2,535,016.13	3,498,977.26	2,903,598.14	2,658,659.25	3,625,055.40
Houston	.....	.....	.....	.....	423,555.10
Arkansas	184,805.55	210,503.60	135,120.95	142,734.70	141,959.04
Kentucky	745,988.79	784,355.70	731,883.54	819,163.98	953,496.65
Louisville	569,722.63	576,062.86	491,172.71	725,846.85	812,244.86
Tennessee	1,070,710.61	1,474,964.70	1,229,540.85	1,341,352.10	1,612,403.10
Division No. 4	9,521,296.12	9,850,226.62	9,301,360.14	9,575,952.55	12,018,611.10
Ohio	3,848,603.76	4,816,757.27	4,874,551.60	4,884,636.50	5,027,062.05
Cincinnati	2,028,304.15	1,640,406.90	1,758,904.25	1,801,374.83	1,486,514.66
Cleveland	1,433,211.50	1,692,028.50	1,728,112.12	1,907,663.20	1,850,462.25
Indiana	3,641,616.60	4,335,884.01	4,388,896.18	4,720,234.90	4,680,638.01
Illinois	3,991,582.21	4,176,615.05	4,000,998.55	4,194,701.56	3,983,705.15
Chicago	22,315,853.90	22,771,923.25	24,845,483.95	20,105,993.05	17,013,360.20
Michigan	1,769,522.99	2,241,172.24	1,867,024.80	1,916,214.89	2,044,363.05
Detroit	1,176,104.55	971,071.38	1,291,313.70	1,269,192.51	1,396,074.70
Wisconsin	1,837,144.95	2,329,637.32	1,917,663.85	1,862,698.25	2,001,002.02
Milwaukee	974,365.00	1,589,857.10	2,104,494.00	2,289,312.00	2,175,050.15
Division No. 5	43,016,309.61	46,565,353.02	48,777,443.00	44,952,021.69	41,657,232.24
Iowa	2,041,613.95	2,489,183.67	2,338,175.58	1,893,394.77	2,138,941.65
Des Moines	173,676.15	115,527.75	137,714.50	118,244.70	148,945.45
Minnesota	1,018,862.21	1,428,364.51	1,115,130.47	1,154,887.70	1,323,986.87
St. Paul	1,811,218.47	2,176,790.10	2,028,100.86	1,958,951.18	2,305,917.34
Minneapolis	847,404.28	975,527.65	1,052,134.35	1,047,433.90	1,132,749.15
Missouri	467,436.75	522,209.10	451,412.09	450,661.11	559,354.01
St. Louis	4,591,524.85	3,639,674.75	3,148,902.05	2,682,610.30	3,039,299.00
Kansas City	1,522,074.25	1,254,807.60	1,613,310.35	1,162,913.20	1,866,668.90
St. Joseph	334,217.30	445,062.00	374,159.10	271,851.20	297,569.30
Kansas	1,567,896.96	1,806,245.81	1,508,185.22	1,436,418.71	1,558,440.57
Nebraska	1,258,236.69	1,112,188.66	906,861.50	668,078.07	702,259.66
Omaha	2,226,755.05	1,700,096.92	1,620,682.74	1,780,923.36	1,759,973.82
Lincoln	.....	271,385.41	274,358.75	92,597.85	124,557.00
Division No. 6	17,860,916.91	17,937,063.93	16,568,577.56	14,713,961.05	16,958,662.72

No. 52.—Gold, Silver, and Coin Certificates held by the National Banks in each State, Reserve City, and Territory, etc.—Continued.

States, reserve cities, and Territories.	September 30, 1892.	October 3, 1893.	October 2, 1894.	September 28, 1895.	October 6, 1896.
Colorado	$3,011,783.09	$2,656,418.68	$3,405,823.20	$4,053,522.69	$4,797,092.81
Nevada	48,694.30	53,476.00	45,959.25	40,967.95	11,606.60
California	1,832,505.79	1,873,065.16	1,815,114.04	1,770,533.63	2,552,621.98
San Francisco	1,589,170.00	1,082,260.00	1,367,901.73	1,755,195.00	2,470,197.00
Oregon	1,394,014.61	1,523,649.43	1,274,032.47	1,295,029.60	2,761,103.20
Arizona	77,091.85	119,754.40	109,453.05	134,106.10	162,655.25
Division No. 7	7,953,259.64	7,308,623.67	8,018,283.74	9,049,344.97	12,755,276.84
North Dakota	384,665.85	269,208.40	287,909.75	255,572.30	284,637.10
South Dakota	356,400.54	364,604.30	352,209.99	302,574.49	404,048.55
Idaho	192,735.53	227,930.59	235,350.85	246,899.80	266,630.05
Montana	1,167,081.15	949,607.90	1,069,584.63	1,018,297.39	1,074,064.39
New Mexico	196,056.83	191,868.85	117,590.60	160,885.20	140,795.10
Utah	906,031.78	775,915.45	418,851.94	523,967.10	613,225.22
Washington	1,991,060.55	1,277,366.55	1,042,507.85	975,908.48	1,303,583.15
Wyoming	333,208.02	218,873.05	235,275.75	206,987.10	189,270.40
Oklahoma	87,518.70	74,321.00	50,441.45	28,687.90	32,263.50
Indian Territory	31,232.85	63,541.35	77,031.50	33,780.55	49,656.10
Division No. 8	5,595,991.80	4,413,237.44	3,886,754.31	3,753,560.31	4,368,173.56
United States	209,116,378.69	224,703,860.07	237,250,654.50	196,237,311.17	200,808,632.47

No. 53.—Gold and Silver, Coin Certificates, Legal Tenders, and United States Certificates of Deposit held by National Banks in each State, Reserve City, and Territory on October 6, 1896.

States, reserve cities, and Territories.	Gold coin	Gold Treasury certificates.	Gold clearing-house certificates.	Silver coin.		Silver Treasury certificates.	Total specie.	Legal tenders.	United States certificates of deposit.	Total lawful money in bank.
				Dollars.	Fractional.					
Maine	$879,694.08	$12,880.00	.....	$51,537.00	$76,110.40	$121,930.00	$1,142,151.48	$393,441.00	.....	$1,535,592.48
New Hampshire	388,145.46	2,570.00	.....	40,558.00	43,103.11	129,572.00	603,948.57	238,941.00	.....	842,889.57
Vermont	482,225.86	25,230.00	.....	43,990.00	42,728.67	60,328.00	654,502.53	315,860.00	.....	970,362.53
Massachusetts	3,029,003.89	190,920.00	.....	222,780.00	338,018.45	785,811.00	4,561,533.34	2,496,791.00	$140,000.00	7,198,324.34
Boston	5,822,273.00	1,227,860.00	.....	88,006.00	162,375.31	1,830,913.00	9,131,427.31	6,224,473.00	680,000.00	16,035,900.31
Rhode Island	641,216.62	114,220.00	.....	40,177.00	116,179.11	225,467.00	1,137,259.73	683,559.00	.....	1,820,818.73
Connecticut	1,951,745.73	377,750.00	.....	69,648.00	139,345.49	472,346.00	3,010,835.22	1,003,654.00	.....	4,014,489.22
Division No. 1	13,194,304.64	1,951,430.00	.....	556,696.00	912,860.54	3,626,367.00	20,241,658.18	11,356,719.00	820,000.00	32,418,377.18
New York	4,012,578.58	531,620.00	$120,000.00	246,006.00	323,222.82	675,564.00	5,908,991.40	2,841,494.00	170,000.00	8,920,485.40
New York City	13,895,591.15	8,997,540.00	22,265,000.00	75,699.00	492,252.37	3,835,775.00	49,561,857.52	35,362,777.00	23,190,000.00	108,114,634.52
Albany	476,587.50	284,300.00	.....	17,410.00	23,581.50	35,000.00	836,879.00	424,713.00	.....	1,261,592.00
Brooklyn	553,590.50	243,000.00	.....	28,800.00	34,343.25	426,358.00	1,286,091.75	1,138,845.00	.....	2,424,936.75
New Jersey	1,867,899.51	280,390.00	.....	115,299.00	195,399.65	983,368.00	3,442,356.16	2,139,692.00	.....	5,582,048.16
Pennsylvania	5,718,273.16	481,870.00	.....	585,933.00	399,621.42	1,563,691.00	8,749,388.58	4,280,727.00	.....	13,030,115.58
Philadelphia	1,213,440.00	196,030.00	3,665,000.00	226,844.00	265,265.89	3,632,998.00	9,199,577.89	2,646,183.00	5,020,000.00	16,865,760.89
Pittsburg	3,082,686.00	387,280.00	.....	259,235.00	181,595.95	625,760.00	4,536,556.95	2,332,774.00	.....	6,869,330.95
Division No. 2	30,820,646.40	11,402,030.00	26,050,000.00	1,555,226.00	1,915,282.85	11,778,514.00	83,521,699.25	51,167,205.00	28,380,000.00	163,068,904.25
Delaware	146,115.25	16,000.00	.....	26,495.00	28,016.32	130,358.00	346,984.57	168,438.00	.....	515,422.57
Maryland	310,325.36	20,520.00	.....	37,454.00	46,182.30	214,110.00	628,591.66	489,559.00	.....	1,118,150.66
Baltimore	1,835,498.00	367,550.00	.....	46,206.00	59,510.90	1,052,645.00	3,361,409.90	568,146.00	570,000.00	4,499,555.90
District of Columbia	126,116.50	52,000.00	.....	5,382.00	5,805.50	63,506.00	252,810.00	32,056.00	.....	284,866.00
Washington	776,462.00	754,110.00	.....	15,062.00	18,271.93	1,436,966.00	3,000,871.93	714,152.00	210,000.00	3,925,023.93
Virginia	763,676.25	25,650.00	.....	66,203.00	68,603.18	189,320.00	1,113,452.43	846,216.00	.....	1,959,668.43
West Virginia	374,609.78	39,770.00	.....	51,466.00	29,381.31	97,971.00	593,198.09	413,147.00	.....	1,006,345.09
Division No. 3	4,332,803.14	1,275,600.00	.....	248,268.00	255,771.44	3,184,876.00	9,297,318.58	3,231,714.00	780,000.00	13,309,032.58
North Carolina	368,685.50	1,950.00	.....	45,528.00	22,764.89	79,119.00	518,047.39	261,028.00	.....	779,075.39
South Carolina	100,931.00	.....	.....	29,651.00	18,996.57	60,899.00	210,477.57	374,685.00	.....	585,162.57
Georgia	310,698.32	9,940.00	.....	75,830.00	29,366.20	185,559.00	611,393.52	400,621.00	.....	1,012,014.52
Savannah	12,600.00	1,000.00	.....	6,500.00	4,800.00	27,000.00	51,900.00	55,000.00	.....	106,900.00
Florida	82,027.30	610.00	.....	70,154.00	23,009.47	43,806.00	219,606.77	292,564.00	.....	512,170.77
Alabama	460,939.50	59,210.00	.....	86,323.00	17,601.80	92,094.00	716,168.30	397,270.00	.....	1,113,438.30
Mississippi	105,945.50	10,520.00	.....	34,498.00	7,949.90	24,977.00	183,890.40	191,245.00	.....	375,135.40
Louisiana	79,311.00	790.00	.....	54,842.00	12,383.40	57,010.00	204,336.40	83,245.00	.....	287,581.40
New Orleans	492,481.50	119,650.00	.....	54,019.00	49,306.10	1,018,620.00	1,734,076.60	1,027,248.00	.....	2,761,324.60
Texas	1,908,985.00	73,650.00	.....	768,934.00	109,670.40	763,816.00	3,625,055.40	2,719,247.00	.....	6,344,302.40
Houston	190,619.50	130,470.00	.....	44,701.00	9,653.60	48,111.00	423,555.10	835,759.00	.....	1,259,314.10
Arkansas	83,326.50	1,000.00	.....	10,470.00	12,718.54	34,444.00	141,959.04	90,600.00	.....	232,559.04

No. 53.—GOLD AND SILVER, COIN CERTIFICATES, LEGAL TENDERS, AND UNITED STATES CERTIFICATES OF DEPOSIT, ETC.—Continued.

States, reserve cities, and Territories.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver coin.		Silver Treasury certificates.	Total specie.	Legal tenders.	United States certificates of deposit.	Total lawful money in bank.
				Dollars.	Fractional.					
Kentucky	$640,309.80	$34,760.00	.....	$88,081.00	$41,993.85	$148,352.00	$953,496.65	$563,979.00	.....	$1,517,475.65
Louisville	689,877.50	23,080.00	.....	40,343.00	18,944.36	40,000.00	812,244.86	725,337.00	.....	1,537,581.86
Tennessee	1,041,020.00	137,300.00	.....	113,153.00	71,685.10	249,245.00	1,612,403.10	908,548.00	.....	2,520,951.10
Division No. 4	6,567,757.92	603,930.00	.....	1,523,027.00	450,844.18	2,873,052.00	12,018,611.10	8,926,376.00	.....	20,944,987.10
Ohio	3,884,268.81	122,730.00	.....	347,259.00	209,126.24	463,678.00	5,027,062.05	3,531,225.00	.....	8,558,287.05
Cincinnati	857,137.00	287,640.00	.....	56,464.00	18,567.66	266,706.00	1,486,514.66	2,323,478.00	$760,000.00	4,569,992.66
Cleveland	1,350,785.00	243,000.00	.....	95,246.00	46,391.25	115,040.00	1,850,462.25	1,013,270.00	.....	2,863,732.25
Indiana	3,863,059.97	171,330.00	.....	245,966.00	111,852.04	288,430.00	4,680,638.01	2,077,286.00	.....	6,757,924.01
Illinois	2,890,450.07	317,980.00	.....	264,597.00	188,040.08	322,638.00	3,983,705.15	1,923,583.00	.....	5,907,288.15
Chicago	12,475,155.00	2,547,040.00	.....	170,047.00	208,257.20	1,612,861.00	17,013,360.20	8,771,349.00	920,000.00	26,704,709.20
Michigan	1,578,261.61	43,490.00	.....	127,381.00	93,826.44	201,404.00	2,044,363.05	867,584.00	.....	2,911,947.05
Detroit	1,195,940.00	10,630.00	.....	53,247.00	42,919.70	92,338.00	1,395,074.70	464,096.00	.....	1,859,170.70
Wisconsin	1,654,216.80	34,530.00	.....	93,532.00	70,025.22	148,698.00	2,001,002.02	615,882.00	.....	2,616,884.02
Milwaukee	2,037,107.50	25,000.00	.....	36,065.00	19,993.65	56,884.00	2,175,050.15	422,640.00	.....	2,597,690.15
Division No. 5	31,786,381.76	3,803,370.00	.....	1,489,804.00	1,008,999.48	3,568,677.00	41,657,232.24	22,010,393.00	1,680,000.00	65,347,625.24
Iowa	1,528,627.35	125,490.00	.....	165,508.00	92,958.30	226,358.00	2,138,941.65	956,921.00	.....	3,095,862.65
Des Moines	101,667.50	2,110.00	.....	20,214.00	11,690.95	13,263.00	148,945.45	118,167.00	.....	267,112.45
Minnesota	1,097,442.80	15,660.00	.....	61,843.00	42,393.07	106,648.00	1,323,986.87	465,430.00	.....	1,789,416.87
St. Paul	1,947,879.32	8,200.00	.....	82,713.00	38,537.02	228,588.00	2,305,917.34	448,469.00	.....	2,754,386.34
Minneapolis	943,192.50	13,500.00	.....	29,212.00	16,815.65	130,029.00	1,132,749.15	679,124.00	.....	1,811,873.15
Missouri	367,751.00	16,430.00	.....	67,214.00	26,608.01	81,351.00	559,354.01	282,650.00	.....	842,004.01
St. Louis	2,344,743.00	190,760.00	.....	31,575.00	22,480.00	449,741.00	3,039,299.00	2,856,242.00	180,000.00	6,075,741.00
Kansas City	1,183,570.00	17,980.00	.....	70,026.00	21,377.90	573,715.00	1,866,668.90	1,067,233.00	.....	2,933,901.90
St. Joseph	204,022.50	11,370.00	.....	18,802.00	5,897.80	57,477.00	297,569.30	193,297.00	.....	490,866.30
Kansas	1,146,515.90	39,350.00	.....	139,601.00	58,556.58	174,417.00	1,558,440.57	759,388.00	.....	2,317,828.57
Nebraska	552,509.30	7,050.00	.....	53,367.00	30,711.36	58,622.00	702,259.66	308,430.00	.....	1,010,689.66
Lincoln	107,395.00	.....	.....	8,493.00	4,669.00	4,000.00	124,557.00	26,706.00	.....	151,263.00
Omaha	1,479,395.00	1,360.00	.....	75,880.00	40,347.82	162,991.00	1,759,973.82	1,176,590.00	.....	2,936,563.82
Division No. 6	13,004,711.26	449,260.00	.....	824,448.00	413,043.46	2,267,200.00	16,958,662.72	9,338,847.00	180,000.00	26,477,509.72
Colorado	4,129,874.70	97,610.00	.....	172,479.00	64,671.11	332,458.00	4,797,092.81	2,500,573.00	.....	7,297,665.81
Nevada	9,955.00	.....	.....	898.00	753.60	.....	11,606.60	130.00	.....	11,736.60
California	2,250,627.50	56,600.00	$46,000.00	80,139.00	83,246.48	36,009.00	2,552,621.98	107,588.00	.....	2,660,209.98
San Francisco	2,398,180.00	.....	.....	12,260.00	24,332.00	35,425.00	2,470,197.00	7,000.00	.....	2,477,197.00
Oregon	2,665,352.50	17,000.00	.....	19,738.00	48,582.70	10,430.00	2,761,103.20	29,675.00	.....	2,790,778.20
Arizona	144,270.00	.....	.....	7,257.00	6,115.25	5,013.00	162,655.25	18,197.00	.....	180,852.25
Division No. 7	11,598,259.70	171,210.00	46,000.00	292,771.00	227,701.14	419,335.00	12,755,276.84	2,663,163.00	.....	15,418,439.84

North Dakota	235,814.85	16,330.00	.....	7,174.00	8,803.25	16,515.00	284,637.10	194,549.00	.....	479,186.10
South Dakota	337,845.00	3,500.00	.....	29,270.00	11,615.55	21,818.00	404,048.55	313,876.00	.....	717,924.55
Idaho	230,689.50	540.00	.....	8,039.00	4,779.55	22,582.00	266,630.05	53,590.00	.....	320,220.05
Montana	772,440.29	7,000.00	.....	60,377.00	36,136.10	198,111.00	1,074,064.39	765,461.00	.....	1,839,525.39
New Mexico	94,182.50	7,720.00	.....	21,633.00	8,086.60	9,173.00	140,795.10	70,850.00	.....	211,645.10
Utah	561,758.55	5,920.00	.....	14,306.00	11,233.67	20,007.00	613,225.22	138,671.00	.....	751,896.22
Washington	1,175,534.50	8,180.00	.....	65,770.00	27,152.65	26,946.00	1,303,583.15	75,300.00	.....	1,378,883.15
Wyoming	168,200.00	100.00	.....	9,588.00	6,576.40	4,806.00	189,270.40	80,687.00	.....	269,957.40
Oklahoma	12,580.00	.....	.....	6,900.00	1,270.50	11,513.00	32,263.50	46,862.00	.....	79,125.50
Indian Territory	27,360.00	500.00	.....	8,574.00	5,019.10	8,203.00	49,656.10	60,467.00	.....	110,123.10
Division No. 8	3,616,405.19	49,790.00	.....	231,631.00	120,673.37	339,674.00	4,358,173.56	1,800,313.00	.....	6,158,486.56
United States	114,921,270.01	19,706,620.00	26,096,000.00	6,721,871.00	5,305,176.46	28,057,695.00	200,808,632.47	110,494,730.00	31,840,000.00	343,143,362.47

No. 54.—GOLD, SILVER, COIN CERTIFICATES, LEGAL TENDERS, AND CURRENCY CERTIFICATES HELD BY NATIONAL BANKS AT DATE OF EACH REPORT FROM JANUARY 20, 1877, TO OCTOBER 6, 1896.

Dates.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver coin.	Silver Treasury certificates.	Fractional silver coin.	Total specie.	Legal-tender notes.	United States certificates of deposit for legal-tender notes.	Total lawful money.
1877.										
January 20	$7,442,340	$39,111,780	.....	$3,155,147	.....	.....	$49,709,267	$72,689,710	$25,470,000	$147,868,977
April 14	6,475,354	16,999,580	.....	3,597,979	.....	.....	27,072,913	72,351,573	32,000,000	131,424,486
June 22	5,306,263	12,179,520	.....	3,850,213	.....	.....	21,335,996	78,004,386	44,410,000	143,750,382
October 1	4,869,656	14,088,460	.....	3,700,704	.....	.....	22,658,820	66,920,684	33,410,000	122,989,504
December 28	5,506,556	23,100,920	.....	4,300,274	.....	.....	32,907,750	70,568,248	26,515,000	129,990,998
1878.										
March 15	9,213,351	40,398,170	.....	5,118,037	.....	.....	54,729,558	64,034,972	20,605,000	139,369,530
May 1	8,507,059	32,657,480	.....	4,859,217	.....	.....	46,023,756	67,245,975	20,995,000	134,264,731
June 29	8,191,952	16,021,460	.....	5,038,057	.....	.....	29,251,469	71,643,402	36,905,000	137,799,871
October 1	9,086,518	16,209,460	.....	5,387,728	$4,900	.....	30,688,606	64,428,600	32,690,000	127,807,206
December 6	12,070,092	16,246,360	.....	5,889,228	149,570	.....	34,355,250	64,672,762	32,520,000	131,548,012
1879.										
January 1	18,833,580	16,205,620	.....	6,428,917	31,640	.....	41,499,757	70,561,233	28,915,000	140,975,990
April 4	20,559,395	14,060,240	.....	6,484,538	44,390	.....	41,148,563	64,461,231	21,885,000	127,494,794
June 14	21,530,846	13,975,600	.....	6,770,171	56,670	.....	42,333,287	67,059,152	25,160,000	134,552,439
October 2	23,629,718	13,557,520	.....	4,919,343	67,150	.....	42,173,731	69,196,696	26,770,000	138,140,427
December 12	60,104,792	13,332,860	.....	4,902,309	228,080	.....	78,568,041	54,725,096	11,295,000	144,588,137
1880.										
February 21	37,756,021	8,238,600	$38,090,000	5,062,090	295,340	.....	89,442,051	55,229,408	10,760,000	155,431,459
April 23	39,599,469	7,380,000	33,538,000	5,416,403	495,860	.....	86,429,732	61,059,175	7,870,000	155,358,907
June 11	43,622,510	8,439,560	41,087,000	5,862,035	495,400	.....	99,506,505	64,480,717	12,500,000	176,487,222
October 1	47,508,472	7,175,560	48,167,000	5,330,357	1,165,120	.....	109,346,509	56,640,458	7,655,000	173,641,967
December 31	56,131,943	7,557,200	36,053,000	5,976,558	1,454,200	.....	107,172,901	59,216,934	6,150,000	172,539,835
1881.										
March 11	53,916,465	5,523,400	38,461,000	6,250,370	1,004,960	.....	105,156,439	52,156,439	6,110,000	163,422,878
May 6	65,002,542	5,351,300	44,194,000	6,820,380	1,260,340	.....	122,628,562	62,516,296	8,045,000	193,189,858
June 30	60,043,276	5,137,500	56,030,000	6,482,561	945,590	.....	128,638,927	58,728,713	9,540,000	196,907,640
October 1	58,910,369	5,221,800	43,090,000	5,450,387	1,662,180	.....	114,334,736	53,158,441	6,740,000	174,233,177
December 31	62,783,387	4,621,500	38,332,000	6,800,512	1,143,240	.....	113,680,639	60,114,387	7,920,000	181,715,026

1882.										
March 11	59,485,006	4,609,700	37,967,000	6,700,325	1,202,080	.....	109,964,111	56,683,572	9,445,000	176,042,683
May 19	59,885,129	4,505,100	39,581,000	7,233,758	1,202,020	.....	112,407,007	65,979,013	10,385,000	188,771,020
July 1	58,371,599	4,440,400	41,132,000	6,896,223	854,040	.....	111,694,262	64,019,518	11,045,000	186,758,780
October 3	55,003,663	4,594,300	34,986,000	6,466,215	1,807,600	.....	102,857,778	63,313,517	8,645,000	174,816,295
December 30	47,091,033	22,651,770	28,235,000	6,984,896	1,464,460	.....	106,427,159	68,478,421	8,475,000	183,380,580
1883.										
March 13	46,543,644	15,340,440	27,239,000	6,910,472	1,928,810	.....	97,962,366	60,848,068	8,405,000	167,215,434
May 1	47,584,784	21,013,490	25,487,000	6,963,732	2,558,260	.....	103,607,266	68,256,468	8,420,000	180,283,734
June 22	44,863,816	32,791,590	27,369,000	7,208,858	3,121,130	.....	115,354,394	73,832,458	10,645,000	199,831,852
October 2	45,807,457	27,012,600	24,750,000	7,594,896	2,653,030	.....	107,817,983	70,682,997	9,960,000	188,460,980
December 31	46,404,061	28,555,260	27,043,000	8,470,647	3,803,190	.....	114,276,158	80,559,796	10,840,000	205,675,954
1884.										
March 7	51,091,689	27,660,450	30,837,000	8,961,408	3,529,580	.....	122,080,127	75,847,095	14,045,000	211,972,222
April 24	51,064,871	26,486,120	25,317,000	9,141,466	2,735,250	.....	114,744,707	77,712,628	11,975,000	204,432,335
June 20	50,145,738	26,637,110	20,900,000	9,117,834	2,861,000	.....	109,661,682	76,917,212	9,870,000	196,448,894
September 30	50,876,067	47,217,340	19,092,000	8,092,557	3,331,510	.....	128,609,474	77,044,659	14,200,000	219,854,133
December 20	53,939,911	50,559,910	22,231,000	7,985,488	5,030,770	.....	139,747,079	76,369,555	19,040,000	235,156,634
1885.										
March 10	58,796,463	70,250,860	24,364,000	9,188,060	4,516,490	.....	167,115,873	71,017,322	22,760,000	260,893,195
May 6	62,392,112	77,412,160	24,149,000	9,327,047	4,135,100	.....	177,415,419	77,336,999	19,135,000	273,887,418
July 1	66,559,947	74,816,920	24,199,000	8,897,555	3,139,070	.....	177,612,492	79,701,352	22,920,000	280,233,844
				Silver dollars.						
October 1	65,196,781	72,986,340	*25,294,000	6,322,832	2,274,650	$2,797,969	174,872,572	69,738,119	18,800,000	263,410,691
December 24	70,107,747	59,611,840	26,634,000	5,303,288	1,637,340	2,060,137	165,354,352	67,585,466	11,705,000	244,704,818
1886.										
March 1	74,262,790	62,377,500	25,115,000	6,029,733	1,502,960	2,327,936	171,615,919	67,014,886	12,430,000	251,060,805
June 3	77,663,587	41,446,430	26,867,000	6,757,263	1,812,290	2,913,305	157,459,875	79,656,783	11,850,000	248,966,658
August 27	71,249,234	41,339,220	25,706,000	6,209,600	1,820,770	2,675,668	149,000,492	64,039,751	8,115,000	221,155,243
October 7	71,682,807	48,426,920	24,520,000	6,465,792	2,610,052	2,681,525	156,387,696	62,812,322	5,855,000	225,055,018
December 28	72,855,405	55,259,260	24,926,000	7,463,152	3,690,225	2,789,514	166,983,556	67,739,828	6,195,000	240,918,384
1887.										
March 4	73,503,962	59,245,100	24,590,000	7,517,343	3,667,608	3,154,893	171,678,906	66,228,158	7,645,000	245,552,064
May 13	73,864,674	56,387,010	21,489,000	7,139,180	5,121,188	3,314,613	167,315,665	79,595,088	8,025,000	254,935,753
August 1	74,093,439	54,274,940	24,044,000	6,843,213	3,535,479	2,813,139	165,104,210	74,477,342	7,810,000	247,391,552
October 5	73,782,489	53,961,690	23,981,000	6,683,368	3,961,380	2,715,527	165,085,454	73,751,255	6,190,000	245,026,709
December 7	73,677,377	44,341,120	25,485,000	7,724,384	5,029,545	2,983,267	159,240,643	75,361,975	6,165,000	240,767,618
1888.										
February 14	74,317,628	55,230,020	26,246,000	7,835,028	6,945,275	3,256,663	173,830,614	82,317,670	10,120,000	266,268,284
April 30	74,921,740	54,604,280	24,050,000	7,569,827	7,813,657	3,114,507	172,074,011	83,574,210	9,330,000	264,978,221
June 30	74,825,782	68,761,930	20,884,000	6,906,432	7,094,854	2,819,278	181,292,276	81,995,643	12,315,000	275,602,919
October 4	70,222,886	79,883,810	10,385,000	7,051,931	7,298,298	3,255,891	178,097,816	81,099,461	8,955,000	268,152,277
December 12	70,825,188	75,334,420	7,399,000	7,086,626	8,812,844	3,276,200	172,734,278	82,555,060	9,220,000	264,509,338

* Of which $1,820,000 is coin clearing-house certificates.

No. 54.—Gold, Silver, Coin Certificates, Legal Tenders, and Currency Certificates held by National Banks, etc.—Cont'd.

Dates.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver coin.	Silver Treasury certificates.	Fractional silver coin.	Total specie.	Legal-tender notes.	United States certificates of deposit for legal-tender notes.	Total lawful money.
1889.										
February 26	$73,751,134	$78,861,210	$7,619,000	$6,990,879	$10,863,380	$4,199,200	$182,284,803	$88,624,860	$13,785,000	$284,694,663
May 13	74,597,566	78,256,120	9,614,000	6,700,739	11,955,291	4,052,735	185,176,451	97,838,385	13,355,000	296,369,836
July 12	73,907,610	69,517,790	8,744,000	6,786,730	12,452,057	4,495,682	175,903,869	97,456,832	14,890,000	288,250,701
September 30	71,601,530	66,010,950	7,375,000	5,543,006	10,067,062	8,728,901	164,326,449	86,752,093	12,945,000	264,023,542
December 11	71,910,468	64,902,260	12,506,000	6,459,483	11,222,004	4,089,243	171,089,458	84,490,894	9,045,000	264,625,352
1890.										
February 28	72,286,957	77,467,560	4,958,000	7,294,424	14,761,061	4,778,136	181,546,138	86,551,602	8,830,000	276,927,740
May 17	72,601,180	74,776,720	5,708,000	6,098,007	15,002,127	3,979,460	178,165,494	88,088,992	8,135,000	274,389,486
July 18	73,989,093	72,968,100	4,463,000	6,793,752	15,865,318	4,524,801	178,604,064	92,480,469	9,825,000	280,909,533
October 2	74,664,828	93,335,600	3,469,000	6,489,534	13,629,284	4,320,613	195,908,859	80,604,731	6,155,000	282,668,590
December 19	77,325,784	82,569,980	3,036,000	7,229,637	15,484,038	4,417,567	190,063,006	82,177,126	5,760,000	278,000,132
1891.										
February 26	82,050,500	83,697,900	4,913,000	8,231,195	17,397,259	4,950,509	201,240,363	89,400,399	11,655,000	302,295,762
May 4	82,891,099	75,314,460	6,424,000	7,448,417	18,272,781	4,588,654	194,939,411	96,375,249	11,515,000	302,829,660
July 9	87,695,142	63,910,310	6,706,000	7,631,470	19,802,695	5,023,920	190,769,537	100,399,811	18,845,000	310,014,348
September 25	84,464,347	60,173,670	7,300,000	6,348,573	20,409,735	4,818,751	183,515,076	97,615,608	15,720,000	296,850,684
December 2	84,200,590	85,091,060	7,689,000	7,152,798	18,816,462	4,948,125	207,898,035	93,854,354	8,765,000	310,517,389
1892.										
March 1	88,426,189	97,841,160	8,066,000	7,804,242	22,954,656	5,555,721	230,147,968	99,445,735	24,080,000	353,673,703
May 17	95,104,914	96,656,060	8,530,000	7,259,640	26,040,211	5,453,283	239,044,108	107,981,402	26,405,000	373,430,510
July 12	96,723,083	85,530,100	8,498,000	7,466,596	25,523,399	5,579,302	229,320,480	113,915,016	23,115,000	366,350,496
September 30	95,021,953	71,050,188	7,860,000	6,785,084	22,993,451	5,405,711	209,116,379	104,267,945	13,995,000	327,379,324
December 9	94,754,328	73,118,480	6,237,000	7,593,084	22,556,689	5,635,680	209,895,261	102,276,335	6,470,000	318,641,596
1893.										
March 6	99,857,235	69,198,790	4,939,000	7,212,800	21,695,114	5,438,877	208,341,816	90,935,774	14,675,000	313,952,590
May 4	101,006,532	62,783,410	5,073,000	7,615,574	24,603,511	6,140,115	207,222,142	103,511,163	12,130,000	322,863,305
July 12	95,799,862	50,550,100	4,285,000	7,380,457	22,626,180	6,119,574	186,761,173	95,833,677	6,660,000	289,254,850
October 3	129,740,438	47,522,510	5,080,000	7,965,844	28,385,889	6,009,179	224,703,860	114,709,352	7,020,000	346,433,212
December 19	143,928,969	52,274,100	7,305,000	7,530,135	34,776,253	5,439,171	251,253,648	131,626,759	31,255,000	414,135,407
1894.										
February 28	124,904,826	66,456,110	7,825,000	7,741,205	43,181,166	6,058,278	256,166,585	142,768,076	35,045,000	433,980,261
May 4	128,180,159	41,928,830	34,721,000	7,489,981	41,580,654	6,041,850	259,941,924	146,131,292	46,030,000	452,103,216
July 18	125,051,677	40,560,490	34,023,000	7,016,489	38,075,412	5,943,584	250,670,652	138,216,318	50,045,000	438,931,970
October 2	125,020,291	37,810,940	34,096,000	6,116,854	28,784,897	5,422,172	237,250,854	120,544,028	45,100,000	402,894,882
December 19	119,898,047	29,077,720	31,219,000	6,954,778	29,743,446	5,548,232	218,041,223	119,513,472	37,090,000	374,644,695

1895.										
March 5	120,855,576	25,400,860	31,904,000	7,263,610	29,550,637	5,956,959	220,931,642	113,281,622	31,655,000	365,868,264
May 7	123,258,437	23,182,950	30,823,000	7,245,537	28,519,277	5,617,899	218,646,600	118,529,158	26,950,000	364,105,758
July 11	117,476,837	22,425,600	31,315,000	7,248,059	30,127,457	5,834,241	214,427,194	123,185,172	45,330,000	382,942,366
September 28	110,378,860	21,525,930	31,021,000	5,505,450	22,914,189	4,892,382	196,237,811	93,946,685	49,920,000	340,103,996
December 13	113,843,401	20,936,030	33,465,000	6,984,382	25,878,323	5,605,274	206,712,410	99,209,423	31,440,000	337,361,833
1896.										
February 28	108,165,901	20,935,130	27,793,000	7,406,130	25,869,370	5,847,928	196,017,459	112,507,513	28,735,000	337,259,972
May 7	105,938,780	21,383,020	30,440,000	7,285,043	31,512,287	5,814,316	202,373,446	118,971,652	28,035,000	349,380,098
July 14	110,133,160	20,336,400	31,384,000	6,867,060	29,495,375	5,619,454	203,835,449	113,213,290	27,165,000	344,213,739
October 6	114,921,270	19,706,620	26,096,000	6,721,871	28,057,695	5,305,176	200,808,632	110,494,730	31,840,000	343,143,362

No. 55.—Reserve held by the National Banks in each State, Territory, Reserve City, and Geographical Division on May 7, 1896.

States, etc.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver dollars.	Silver Treasury certificates.	Fractional silver coin.	Legal tenders.	United States certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.	Total.
Maine	$808,663.85	$10,140	.....	$38,686	$145,372	$73,890.30	$343,540	0	$2,244,210	$236,953	$3,901,405.15
New Hampshire	296,127.25	3,990	.....	50,423	102,670	40,112.98	345,789	0	1,533,252	173,075	2,545,439.23
Vermont	445,210.25	24,130	.....	40,453	59,902	39,315.98	235,960	0	1,184,272	142,561	2,171,804.23
Massachusetts	2,710,990.54	193,790	.....	248,133	749,092	343,193.22	2,451,874	$150,000	10,779,667	970,438	18,597,177.76
Boston	5,217,275.50	1,561,240	.....	89,182	1,750,239	186,119.30	6,357,453	670,000	21,935,134	507,240	38,273,882.80
Rhode Island	623,828.21	136,120	.....	22,989	200,313	105,803.87	720,196	0	3,083,479	342,657	5,235,386.08
Connecticut	1,834,571.65	381,170	.....	71,714	474,077	148,864.46	936,892	0	6,137,845	401,377	10,386,511.11
New York	3,826,538.86	565,820	$105,000	245,122	519,408	341,089.94	2,827,140	160,000	13,012,279	748,513	22,350,910.80
Albany	405,044.50	284,300	.....	18,852	47,700	9,956.50	369,707	0	2,558,127	18,000	3,711,687.00
Brooklyn	369,936.00	145,000	.....	14,704	492,278	34,142.81	1,467,057	0	2,805,111	28,890	5,357,118.81
New York City	11,382,978.80	10,449,320	24,755,000	123,841	6,110,188	427,544.10	45,096,658	19,285,000	.....	760,364	118,390,893.90
New Jersey	1,721,557.32	282,430	.....	110,355	878,359	192,796.61	2,250,410	0	8,668,837	251,852	14,356,596.93
Pennsylvania	5,482,442.84	506,200	.....	630,919	1,499,719	450,439.82	4,118,074	0	15,911,318	793,203	29,392,315.66
Philadelphia	1,642,246.50	202,290	5,570,000	268,432	4,722,817	301,734.79	3,182,841	3,910,000	11,425,622	355,654	31,581,637.29
Pittsburg	2,900,953.55	399,930	.....	287,274	768,066	137,513.10	2,605,205	0	3,501,435	184,712	10,785,088 65
Delaware	141,599.05	15,000	.....	34,671	100,781	30,843.40	158,716	0	702,115	35,725	1,219,450.45
Maryland	305,552.02	20,370	.....	40,508	199,362	48,212.15	406,600	0	1,073,064	84,068	2,177,736.17
Baltimore	1,610,351.50	362,310	.....	55,457	1,780,698	73,369.70	758,446	1,050,000	3,005,134	130,950	8,826,716.20
District of Columbia	126,564.50	52,000	.....	4,500	58,686	4,555.50	19,562	0	84,459	11,250	361,577.00
Washington	366,607.63	655,710	.....	10,549	817,989	25,971.65	588,884	10,000	906,994	35,270	3,417,975.28
Total Eastern States	42,219,040.32	16,251,260	30,430,000	2,406,714	21,477,716	3,015,470.18	75,241,004	25,235,000	110,552,354	6,212,752	333,041,310.50
Virginia	481,839.50	23,430	.....	69,213	207,122	62,388.08	802,437	0	1,501,497	83,615	3,231,541.58
West Virginia	368,155.53	38,750	.....	37,462	80,057	31,356.67	411,541	0	656,847	54,991	1,679,160.20
North Carolina	344,721.00	620	.....	56,404	84,551	50,746.75	240,192	0	549,801	33,655	1,360,690.75
South Carolina	110,889.00	1,960	.....	89,848	42,827	54,416.45	217,261	0	332,277	32,629	882,107.45
Georgia	259,344.00	4,150	.....	123,807	152,717	39,851.90	421,373	0	594,004	47,705	1,642,951.90
Savannah	1,500.00	0	.....	11,000	84,004	7,095.00	70,000	0	125,803	4,543	303,945.00
Florida	99,149.35	0	.....	88,806	26,657	23,215.64	326,099	0	774,305	17,743	1,355,974.99
Alabama	433,326.00	63,300	.....	127,510	85,948	32,240.02	281,404	0	643,778	52,178	1,719,684.02
Mississippi	77,719.50	10,500	.....	43,609	17,701	19,621.45	136,886	0	375,061	10,895	691,992.95
Louisiana	76,116.50	420	.....	92,103	81,491	14,840.25	76,317	0	323,983	11,925	677,195.75
New Orleans	366,709.00	118,000	.....	63,154	982,123	50,627.90	1,895,430	0	1,509,599	40,500	5,026,142.90
Texas	1,848,430.00	74,690	.....	558,205	355,768	165,249.76	1,826,198	0	3,971,337	210,975	9,010,852.76
Houston	120,908.50	129,670	.....	32,442	79,331	23,599.80	446,558	0	400,772	9,000	1,242,281.30
Arkansas	97,909.00	3,030	.....	84,745	58,016	17,962.05	119,429	0	554,712	12,550	898,353.05
Kentucky	594,889.68	28,300	.....	82,865	77,902	39,573.21	507,511	0	1,273,124	163,050	2,762,214.89
Louisville	681,376.00	5,000	.....	33,286	0	22,344.47	460,698	0	997,822	57,055	2,257,581.47
Tennessee	996,389.50	122,950	.....	160,536	263,467	99,675.85	1,149,127	0	2,410,934	65,536	5,268,615.35
Total Southern States	6,959,372.06	619,770	.....	1,704,995	2,679,682	754,805.25	9,388,461	0	16,995,656	908,545	40,011,286.31

Ohio	3,739,440.92	127,790	.....	383,648	813,359	234,965.10	3,189,545	0	6,758,008	468,905	15,215,661.02
Cincinnati	914,247.00	288,070	.....	75,359	414,652	22,035.39	2,329,220	350,000	2,366,044	217,520	6,987,147.39
Cleveland	1,352,300.00	243,500	.....	85,352	142,940	40,268.00	1,083,900	0	2,274,892	61,270	5,284,422.00
Indiana	3,582,950.02	179,110	.....	252,845	323,651	130,660.14	1,637,205	0	4,691,688	213,966	11,012,025.16
Illinois	2,863,847.57	310,480	.....	244,051	327,426	196,270.25	1,871,707	0	7,718,883	269,018	13,801,682.82
Chicago	14,186,320.50	2,503,250	.....	251,269	2,535,471	216,104.81	11,111,798	1,160,000	.....	72,000	32,036,212.81
Michigan	1,523,976.37	61,580	.....	118,313	135,427	107,213.39	699,854	0	3,008,402	152,657	5,807,422.76
Detroit	1,081,945.00	30,040	.....	57,785	131,810	59,117.33	519,793	0	1,659,343	60,750	3,600,583.33
Wisconsin	1,540,349.50	38,100	.....	95,730	109,454	77,507.38	529,173	0	3,130,191	92,148	5,612,652.88
Milwaukee	2,083,720.00	0	.....	37,456	86,411	26,702.75	748,608	0	3,043,481	36,067	6,062,445.75
Minnesota	938,992.80	12,090	.....	67,409	48,505	54,813.13	329,483	0	2,737,299	55,470	4,244,061.93
Minneapolis	1,017,875.00	23,500	.....	43,724	13,793	17,121.20	732,421	0	1,429,073	18,000	3,295,507.20
St. Paul	2,144,355.79	12,200	.....	54,400	79,864	32,841.85	170,777	0	1,872,695	11,293	4,378,426.64
Missouri	314,310.50	15,190	.....	69,036	46,038	27,312.33	305,571	0	1,118,325	46,093	1,941,875.83
Kansas City	1,044,570.00	40,620	.....	76,585	336,379	30,301.35	814,971	0	2,374,262	18,000	4,735,688.35
St. Joseph	192,722.50	5,620	.....	33,039	48,773	8,314.60	133,047	0	374,026	8,955	805,397.10
St. Louis	1,554,577.50	269,770	.....	27,191	1,374,137	28,092.70	2,289,182	1,290,000	.....	63,042	6,895,992.20
Kansas	1,046,003.69	29,820	.....	140,742	107,010	64,256.75	537,068	0	3,114,100	109,722	5,148,722.44
Nebraska	572,980.05	8,920	.....	66,064	36,012	36,415.95	280,761	0	1,748,307	73,844	2,823,304.00
Lincoln	79,015.00	0	.....	9,112	3,481	3,803.75	60,922	0	230,214	6,750	393,297.75
Omaha	1,463,880.00	0	.....	91,863	111,374	64,790.67	405,372	0	1,397,512	32,501	3,567,292.67
Iowa	1,564,635.65	129,850	.....	200,174	205,622	120,492.72	971,202	0	3,842,114	167,178	7,201,268.37
Des Moines	115,592.50	760	.....	22,550	21,918	14,893.20	319,690	0	509,043	13,118	1,017,564.70
Colorado	3,912,417.50	94,770	.....	160,740	168,133	72,525.37	1,731,553	0	4,816,041	52,057	11,008,236.87
Nevada	7,455.00	0	.....	515	0	2,084.60	365	0	15,459	923	26,801.60
California	1,796,301.00	17,750	10,000	94,932	52,700	91,395.70	163,164	0	1,899,442	73,630	4,199,315.70
San Francisco	1,175,450.00	0	.....	18,440	10,624	27,112.00	4,500	0	515,676	4,500	1,756,302.00
Oregon	1,265,280.00	12,000	.....	79,912	27,544	65,292.64	44,075	0	788,060	48,265	2,330,428.64
Arizona	162,260.00	0	.....	10,328	3,500	6,340.85	10,041	0	211,366	4,500	408,335.85
North Dakota	248,697.50	7,360	.....	22,589	8,236	21,166.50	126,211	0	338,507	22,612	795,378.00
South Dakota	280,954.90	1,000	.....	28,391	13,905	17,536.40	160,840	0	781,137	24,046	1,307,810.30
Idaho	206,367.50	1,440	.....	13,667	13,890	6,842.00	49,242	0	162,561	7,807	461,816.50
Montana	999,657.25	1,000	.....	103,122	12,277	39,435.05	642,760	0	1,540,568	34,770	3,373,589.30
Washington	942,664.50	35,150	.....	64,607	51,197	39,464.00	117,843	0	617,361	44,482	1,912,768.50
Utah	542,137.10	4,940	.....	12,588	16,402	11,543.00	46,217	0	273,850	36,563	944,240.10
New Mexico	88,095.00	5,670	.....	19,082	2,000	11,697.55	63,132	0	217,457	13,545	420,678.55
Wyoming	164,712.25	150	.....	14,433	3,345	8,010.85	29,455	0	258,957	10,778	489,841.10
Oklahoma	16,427.50	0	.....	11,740	10,747	3,093.90	38,509	0	212,918	2,250	295,685.40
Indian Territory	82,882.50	500	.....	14,551	6,882	6,206.40	32,110	0	157,509	5,185	255,825.90
Total Western States	56,760,367.36	4,511,990	10,000	3,173,334	7,354,889	2,044,041.05	34,342,187	2,800,000	68,204,721	2,654,180	181,855,709.41
New York City	11,382,978.80	10,449,320	24,755,000	123,841	6,110,188	427,544.10	45,096,658	19,285,000	.....	760,364	118,390,893.90
Eastern States (exclusive of New York City)	30,836,061.52	5,801,940	5,675,000	2,282,873	15,367,528	2,587,926.08	30,144,346	5,950,000	110,552,354	5,452,388	214,650,416.60
Southern States	6,959,372.06	619,770	0	1,704,995	2,679,682	754,805.25	9,388,461	0	16,995,656	908,545	40,011,286.31
Western States	56,760,367.36	4,511,990	10,000	3,173,334	7,354,889	2,044,041.05	34,342,187	2,800,000	68,204,721	2,654,180	181,855,709.41
Total United States	105,938,779.74	21,383,020	30,440,000	7,285,043	31,512,287	5,814,316.48	118,971,652	28,035,000	195,752,731	9,775,477	554,908,306.22

No. 56.—RESERVE HELD BY THE NATIONAL BANKS IN EACH STATE, TERRITORY, RESERVE CITY, AND GEOGRAPHICAL DIVISION ON OCTOBER 6, 1896.

States, etc.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver dollars.	Silver Treasury certificates.	Fractional silver coin.	Legal tenders.	United States certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.	Total.
Maine	$879,694.08	$12,880	.....	$51,537	$121,930	$76,110.40	$393,441	0	$3,007,252	$250,878	$4,793,722.48
New Hampshire	388,145.46	2,570	.....	40,558	129,572	43,103.11	238,941	0	1,938,240	182,145	2,963,274.57
Vermont	482,225.86	25,230	.....	43,990	60,328	42,728.67	315,860	0	1,600,527	157,408	2,728,297.53
Massachusetts	3,029,003.89	190,920	.....	222,780	785,811	333,018.45	2,496,791	$140,000	11,441,648	996,246	19,636,218.34
Boston	5,822,273.00	1,227,860	.....	88,006	1,830,913	162,375.31	6,224,473	680,000	19,960,661	520,650	36,517,211.31
Rhode Island	641,216.62	114,220	.....	40,177	225,467	116,179.11	683,559	0	3,264,363	359,077	5,444,258.73
Connecticut	1,951,745.73	377,750	.....	69,648	472,346	139,345.49	1,003,654	0	6,139,305	404,403	10,558,197.22
New York	4,012,578.58	531,620	$120,000	246,006	675,564	323,222.82	2,841,494	170,000	12,669,894	766,014	22,356,393.40
Albany	476,587.50	284,300	.....	17,410	35,000	23,581.50	424,713	0	1,919,867	22,500	3,203,959.00
Brooklyn	553,590.50	243,000	.....	28,800	426,358	34,343.25	1,138,845	0	2,276,453	28,890	4,730,279.75
New York City	13,895,591.15	8,997,540	22,265,000	75,699	3,835,775	492,252.37	35,362,777	23,190,000	.....	1,034,089	109,148,723.52
New Jersey	1,867,899.51	280,390	.....	115,209	983,368	195,399.65	2,139,692	0	7,702,978	266,371	13,551,397.16
Pennsylvania	5,718,273.16	481,870	.....	585,933	1,563,691	399,621.42	4,280,727	0	14,478,972	858,209	28,367,296.58
Philadelphia	1,213,440.00	196,030	3,665,000	226,844	3,632,998	265,265.89	2,646,183	5,020,000	10,739,404	355,473	27,960,637.89
Pittsburg	3,082,686.00	387,280	.....	259,235	625,760	181,595.95	2,332,774	0	3,613,379	215,226	10,697,935.95
Delaware	146,115.25	16,000	.....	26,495	130,358	28,016.32	168,438	0	1,014,184	35,725	1,565,331.57
Maryland	310,325.36	20,520	.....	37,454	214,110	46,182.30	489,559	0	1,395,727	91,798	2,605,675.66
Baltimore	1,835,498.00	367,550	.....	46,206	1,052,645	59,510.90	568,146	570,000	3,134,697	141,130	7,775,382.90
District of Columbia	126,116.50	52,000	.....	5,382	63,506	5,805.50	32,056	0	109,766	11,250	405,882.00
Washington	776,462.00	754,110	.....	15,062	1,436,966	18,271.93	714,152	210,000	1,046,353	34,729	5,006,105.93
Total Eastern States	47,209,468.15	14,563,640	26,050,000	2,242,521	18,302,466	2,985,930.34	64,496,275	29,980,000	107,453,670	6,732,211	320,016,181.49
Virginia	763,676.25	25,650	.....	66,203	189,320	68,603.18	846,216	0	1,793,920	85,749	3,839,337.43
West Virginia	374,609.78	39,770	.....	51,466	97,971	29,381.31	413,147	0	736,732	56,503	1,799,580.09
North Carolina	368,685.50	1,950	.....	45,528	79,119	22,764.89	261,028	0	577,955	32,763	1,389,793.39
South Carolina	100,931.00	0	.....	29,651	60,899	18,996.57	374,685	0	440,120	22,179	1,047,461.57
Georgia	310,698.32	9,940	.....	75,830	185,559	29,366.20	400,621	0	604,106	51,671	1,667,791.52
Savannah	12,600.00	1,000	.....	6,500	27,000	4,800.00	55,000	0	88,352	4,543	199,795.00
Florida	82,027.30	610	.....	70,154	43,806	23,009.47	292,564	0	579,572	16,845	1,108,587.77
Alabama	460,939.50	59,210	.....	86,323	92,094	17,601.80	397,270	0	729,766	52,868	1,896,072.30
Mississippi	105,945.50	10,520	.....	34,498	24,977	7,949.90	191,245	0	210,656	10,895	596,686.40
Louisiana	79,311.00	790	.....	54,842	57,010	12,383.40	83,245	0	310,479	11,925	609,985.40
New Orleans	492,481.50	119,650	.....	54,019	1,018,620	49,306.10	1,027,248	0	1,009,722	38,250	3,809,296.60
Texas	1,908,985.00	73,650	.....	768,934	763,816	109,670.40	2,719,247	0	3,832,759	211,659	10,388,720.40
Houston	190,619.50	130,470	.....	44,701	48,111	9,653.60	835,750	0	509,245	9,000	1,777,559.10
Arkansas	83,326.50	1,000	.....	10,470	34,444	12,718.54	90,000	0	243,154	13,410	489,122.04
Kentucky	640,309.80	34,760	.....	88,081	148,352	41,993.85	563,979	0	1,384,198	169,514	3,071,187.65
Louisville	689,877.50	23,080	.....	40,343	40,000	18,944.36	725,337	0	968,277	54,625	2,560,483.86
Tennessee	1,041,020.00	137,300	.....	113,153	249,245	71,685.10	908,548	0	1,910,307	74,185	4,505,444.10
Total Southern States	7,706,043.95	609,350	.....	1,640,696	3,160,343	548,828.67	10,185,739	0	15,929,320	916,584	40,756,904.62

Ohio	3,884,268.81	122,730	.....	347,259	463,678	209,126.24	3,531,225	0	6,993,939	504,607	16,056,833.05
Cincinnati	857,137.00	287,640	.....	56,464	266,706	18,567.66	2,323,478	760,000	2,692,059	237,762	7,499,813.66
Cleveland	1,350,785.00	243,000	.....	95,246	115,040	46,391.25	1,013,270	0	2,351,268	64,880	5,279,880.25
Indiana	3,863,059.97	171,330	.....	245,966	288,430	111,852.04	2,077,286	0	3,463,066	219,231	10,440,221.01
Illinois	2,890,450.07	317,980	.....	264,597	322,638	188,040.08	1,923,583	0	6,637,686	276,684	12,821,658.15
Chicago	12,475,155.00	2,547,040	.....	170,047	1,612,861	208,257.20	8,771,349	920,000	.....	63,000	26,767,709.20
Michigan	1,578,261.61	43,490	.....	127,381	201,404	93,826.44	867,584	0	3,673,218	142,534	6,727,699.05
Detroit	1,195,940.00	10,630	.....	53,247	92,338	42,919.70	464,096	0	2,166,425	62,072	4,087,667.70
Wisconsin	1,654,216.80	34,530	.....	93,532	148,698	70,025.22	615,882	0	3,363,956	97,622	6,078,462.02
Milwaukee	2,037,107.50	25,000	.....	36,065	56,884	19,993.65	422,640	0	2,472,980	41,400	5,112,070.15
Minnesota	1,097,442.80	15,660	.....	61,843	106,648	42,393.07	465,430	0	2,507,863	60,562	4,357,841.87
Minneapolis	943,192.50	13,500	.....	29,212	130,029	16,815.65	679,124	0	978,225	18,000	2,808,098.15
St. Paul	1,947,879.32	8,200	.....	82,713	228,588	38,537.02	448,469	0	1,834,293	11,293	4,599,972.34
Missouri	367,751.00	16,430	.....	67,214	81,351	26,608.01	282,650	0	1,175,001	46,980	2,063,985.01
Kansas City	1,183,570.00	17,980	.....	70,026	573,715	21,377.90	1,067,233	0	3,817,685	18,000	6,769,586.90
St. Joseph	204,022.50	11,370	.....	18,802	57,477	5,897.80	193,297	0	561,578	8,955	1,061,399.30
St. Louis	2,344,743.00	190,760	.....	31,575	449,741	22,480.00	2,856,442	180,000	.....	61,823	6,137,564.00
Kansas	1,146,515.99	39,350	.....	139,601	174,417	58,556.58	759,388	0	3,401,849	110,219	5,829,896.57
Nebraska	552,509.30	7,050	.....	53,367	58,622	30,711.36	308,430	0	1,667,939	71,879	2,750,507.66
Lincoln	107,395.00	0	.....	8,493	4,000	4,669.00	26,706	0	114,095	6,750	272,108.00
Omaha	1,479,395.00	1,360	.....	75,880	162,991	40,347.82	1,176,590	0	1,944,006	32,461	4,913,030.82
Iowa	1,528,627.35	125,490	.....	165,508	226,358	92,958.30	956,921	0	3,404,133	167,785	6,667,780.65
Des Moines	101,667.50	2,110	.....	20,214	13,263	11,690.95	118,167	0	335,642	13,094	615,848.45
Colorado	4,129,874.70	97,610	.....	172,479	332,458	64,671.11	2,500,573	0	3,577,046	55,406	10,930,117.81
Nevada	9,955.00	0	.....	898	0	753.60	130	0	5,557	922	18,215.60
California	2,250,627.50	56,600	46,000	80,139	86,009	83,246.48	107,588	0	828,503	70,198	3,558,910.98
San Francisco	2,398,180.00	0	.....	12,260	35,425	24,332.00	7,000	0	543,956	6,750	3,027,903.00
Oregon	2,665,352.50	17,000	.....	19,738	10,430	48,582.70	29,675	0	606,878	49,829	3,447,485.20
Arizona	144,270.00	0	.....	7,257	5,013	6,115.25	18,197	0	94,422	6,705	281,979.25
North Dakota	235,814.85	16,330	.....	7,174	16,515	8,803.25	194,549	0	889,557	22,050	1,390,793.10
South Dakota	337,845.00	3,500	.....	29,270	21,818	11,615.55	313,876	0	859,727	23,344	1,600,995.55
Idaho	230,689.50	540	.....	8,039	22,582	4,779.55	53,590	0	191,149	7,630	518,999.05
Montana	772,440.29	7,000	.....	60,377	198,111	36,136.10	765,461	0	1,669,258	32,558	3,541,341.39
Washington	1,175,534.50	8,180	.....	65,770	26,946	27,152.65	75,300	0	528,713	43,510	1,951,106.15
Utah	561,758.55	5,920	.....	14,306	20,007	11,233.67	138,671	0	225,188	36,012	1,013,096.22
New Mexico	94,182.50	7,720	.....	21,633	9,173	8,086.60	70,850	0	393,800	13,545	618,990.10
Wyoming	168,200.00	100	.....	9,588	4,806	6,576.40	80,687	0	302,120	10,777	582,854.40
Oklahoma	12,580.00	0	.....	6,900	11,513	1,270.50	46,862	0	121,932	2,813	203,870.50
Indian Territory	27,360.00	500	.....	8,574	8,203	5,019.10	60,467	0	299,831	5,185	415,139.10
Total Western States	60,005,757.91	4,473,630	46,000	2,838,654	6,594,886	1,770,417.45	35,812,716	1,860,000	66,694,543	2,724,827	182,821,431.36
New York City	13,895,591.15	8,997,540	22,265,000	75,699	3,835,775	492,252.37	35,362,777	23,190,000	.....	1,034,089	109,148,723.52
Eastern States (exclusive of New York City)	33,313,877.00	5,566,100	3,785,000	2,166,822	14,466,691	2,493,677.97	29,133,498	6,790,000	107,453,670	5,698,122	210,867,457.97
Southern States	7,706,043.95	669,350	0	1,640,696	3,160,343	548,828.67	10,185,739	0	15,929,320	916,584	40,756,904.62
Western States	60,005,757.91	4,473,630	46,000	2,838,654	6,594,886	1,770,417.45	35,812,716	1,860,000	66,694,543	2,724,827	182,821,431.36
Total United States	114,921,270.01	19,706,620	26,096,000	6,721,871	28,057,695	5,305,176.46	110,494,730	31,840,000	190,077,533	10,373,622	543,594,517.47

No. 57.—Silver Treasury Certificates held by the National Banks in Indicated in 1890

States, etc.	May 17, 1890.	Oct. 2, 1890.	May 4 1891.	Sept. 25, 1891.	May 17, 1892.	Sept. 30, 1892.
Eastern States:						
Maine	$53,917	$67,884	$84,412	$90,391	$95,586	$101,324
New Hampshire	26,466	55,647	67,785	71,550	80,084	81,675
Vermont	21,902	28,414	25,761	45,545	29,333	38,643
Massachusetts	1,187,979	1,365,975	1,595,739	1,971,867	2,233,735	2,453,684
Rhode Island	180,640	140,846	151,436	187,918	225,681	195,167
Connecticut	182,874	283,495	336,017	313,274	301,587	334,144
New York	4,832,515	4,135,281	5,851,694	6,491,779	7,206,351	5,877,275
New Jersey	321,593	444,643	418,572	528,855	548,013	549,640
Pennsylvania	1,877,330	1,718,855	2,068,452	2,575,262	4,031,774	3,401,079
Delaware	53,989	85,829	101,824	99,319	96,270	118,133
Maryland	637,680	492,090	729,550	781,190	1,398,736	1,103,349
District of Columbia	356,032	311,516	467,055	408,183	699,275	421,222
Total	9,232,916	9,130,475	11,898,297	13,565,133	16,946,425	14,675,335
Southern States:						
Virginia	71,351	129,120	126,603	120,797	116,542	135,313
West Virginia	11,197	21,340	31,723	32,132	67,354	90,406
North Carolina	12,011	8,172	21,797	15,090	19,592	10,364
South Carolina	4,182	13,486	9,582	7,461	12,702	35,852
Georgia	178,525	123,989	113,978	126,984	116,867	80,786
Florida	1,377	4,635	15,748	13,571	12,153	5,856
Alabama	82,025	65,369	46,167	78,974	56,437	88,908
Mississippi	31,685	30,054	11,356	32,373	19,836	21,510
Louisiana	899,400	478,106	604,318	672,021	1,344,518	1,642,763
Texas	298,153	355,980	250,795	491,866	309,170	558,565
Arkansas	56,229	36,519	45,779	25,341	46,787	41,506
Kentucky	56,258	74,125	68,400	77,570	83,782	112,673
Tennessee	104,469	99,422	161,961	83,551	263,261	130,266
Total	1,801,862	1,440,317	1,508,157	1,777,731	2,469,001	2,954,768
Western States:						
Ohio	261,144	320,113	354,690	666,914	831,826	807,293
Indiana	117,851	175,912	138,930	219,825	182,694	218,749
Illinois	1,775,070	676,004	2,139,022	1,499,746	2,340,726	1,529,779
Michigan	94,096	116,279	142,365	187,968	212,259	213,115
Wisconsin	32,420	60,028	115,913	102,585	141,549	114,827
Iowa	61,013	117,644	108,166	161,529	131,402	166,234
Minnesota	21,890	156,748	81,321	462,264	131,734	141,168
Missouri	1,133,297	928,171	1,319,098	1,211,318	2,073,148	1,505,374
Kansas	115,581	107,719	126,339	134,639	120,247	109,483
Nebraska	194,252	111,146	73,997	123,689	169,926	143,529
Colorado	38,931	40,113	50,121	52,516	66,944	98,779
Nevada	0	218	794	280	.....	.....
California	21,765	36,831	26,340	22,925	19,987	38,602
Oregon	20,375	16,999	18,610	13,675	31,062	13,908
Arizona	180	520	50	.....	.....	.....
North Dakota	4,936	42,774	16,283	41,002	23,286	21,757
South Dakota	4,861	23,047	13,962	39,712	23,635	28,559
Idaho	7,897	3,801	12,097	13,885	7,698	6,920
Montana	14,828	30,487	21,822	42,690	33,161	46,194
New Mexico	975	.....	2,244	2,041	2,846	1,032
Utah	10,993	48,739	51,221	18,716	14,792	17,874
Wyoming	2,950	5,251	7,516	6,467	3,406	3,412
Washington	32,044	31,682	26,988	35,985	36,861	58,323
Oklahoma	.....	4,545	3,176	720	17,343	8,804
Indian Territory	.....	3,721	15,262	5,780	8,253	9,633
Total	3,967,349	3,058,492	4,866,327	5,066,871	6,624,785	5,363,348
New York City	4,483,706	3,681,745	5,351,752	5,871,631	6,630,993	5,183,921
Eastern States (exclusive of New York City)	4,749,210	5,448,730	6,546,545	7,693,502	10,315,432	9,491,414
Southern States	1,801,862	1,440,317	1,508,157	1,777,731	2,469,001	2,954,768
Western States	3,967,349	3,058,492	4,866,327	5,066,871	6,624,785	5,363,348
United States	15,002,127	13,629,284	18,272,781	20,409,735	26,040,211	22,993,451

EACH STATE, GEOGRAPHICAL DIVISION, AND IN NEW YORK CITY ON THE DATES TO 1896, INCLUSIVE.

May 4, 1893.	Oct. 3, 1893.	May 4, 1894.	Oct. 2, 1894.	May 7, 1895.	Sept. 28, 1895.	May 7, 1896.	Oct. 6, 1896.
$115,195	$120,658	$104,732	$112,583	$132,950	$108,840	$145,372	$121,930
86,545	99,076	102,202	96,519	111,258	101,475	102,670	129,572
41,057	44,609	52,358	48,524	65,128	59,024	59,902	60,328
2,141,104	2,834,668	3,290,305	2,980,579	2,459,693	2,565,232	2,499,331	2,616,724
202,087	188,449	216,720	189,649	183,818	210,771	200,313	225,467
371,300	343,726	422,718	348,937	401,873	351,767	474,077	472,346
6,074,977	6,645,137	15,977,694	7,383,295	6,714,250	4,411,098	7,169,574	4,972,697
679,222	607,339	681,743	731,615	790,498	649,505	878,359	983,368
5,113,198	3,828,252	6,046,406	5,561,755	5,998,036	4,492,024	6,990,602	5,822,449
99,304	115,631	122,343	86,586	95,846	113,293	100,781	130,358
1,182,766	1,079,219	1,883,455	1,278,491	1,598,668	1,054,505	1,980,060	1,266,755
778,297	505,513	669,651	472,423	493,250	435,584	876,675	1,500,472
16,885,052	16,412,277	29,570,327	19,290,956	19,045,268	14,553,118	21,477,716	18,302,466
108,541	217,004	235,876	278,161	141,239	181,784	207,122	189,320
80,460	83,685	85,466	71,605	86,845	74,352	80,057	97,971
20,659	18,883	18,234	40,965	52,864	26,778	84,551	79,119
35,187	18,099	38,669	17,915	29,026	60,666	42,827	60,899
98,989	83,556	135,616	124,953	136,861	175,985	236,721	212,559
17,762	26,084	59,033	25,839	58,129	12,378	26,657	43,806
58,269	64,894	37,817	83,741	68,802	91,012	85,948	92,094
20,046	8,095	26,930	32,454	16,966	5,386	17,701	24,977
1,257,584	779,423	1,794,660	946,820	905,080	983,901	1,063,614	1,075,630
401,584	380,421	499,066	851,226	523,505	477,654	435,099	811,927
51,511	63,852	58,225	33,525	52,831	39,495	58,016	34,444
93,612	109,686	79,644	87,228	91,438	115,548	77,902	188,352
260,914	274,939	317,291	229,461	264,820	165,325	263,467	249,245
2,505,118	2,128,621	3,386,527	2,823,893	2,428,406	2,410,264	2,679,682	3,160,343
483,352	767,590	1,002,640	922,509	799,089	708,661	870,951	845,424
267,082	223,801	297,093	268,436	343,105	274,820	323,651	288,430
1,808,249	6,044,313	3,978,786	2,545,375	2,666,630	2,468,666	2,862,897	1,935,499
183,369	187,469	187,540	168,280	182,919	189,425	267,237	293,742
257,124	226,367	218,178	166,109	182,638	185,525	195,865	205,582
163,762	169,925	190,890	159,994	205,217	132,023	227,540	239,621
152,790	222,326	172,255	146,606	117,302	132,853	142,162	465,265
1,316,714	1,339,889	1,825,980	1,588,914	1,810,338	1,220,573	1,805,327	1,162,284
127,310	149,762	127,839	143,660	157,000	120,732	107,010	174,417
133,028	194,425	247,772	185,709	153,168	134,189	150,867	225,613
50,129	45,426	49,887	58,384	109,109	119,606	168,133	332,458
.....	205	1,485	680	475	476	.....	.....
40,942	23,322	101,849	73,766	153,598	76,362	63,324	71,434
13,088	21,290	27,306	36,466	29,484	15,535	27,544	10,430
1,021	1,700	2,500	4,136	834	2,655	3,500	5,013
16,205	25,459	19,683	15,705	9,114	13,585	8,236	16,515
52,573	53,998	17,166	27,178	13,807	29,840	13,905	21,818
6,772	9,153	10,675	25,286	7,746	18,615	13,890	22,582
83,825	41,370	80,798	42,973	13,488	35,610	12,277	198,111
2,642	1,989	2,982	3,257	2,749	6,917	2,000	9,173
18,671	34,927	15,846	3,834	8,904	6,433	16,402	20,007
8,470	3,217	2,011	12,041	4,768	4,797	3,345	4,806
58,472	20,766	21,166	27,632	50,476	43,369	51,197	26,946
10,643	22,727	6,463	6,673	9,681	1,767	10,747	11,513
12,108	13,575	15,060	36,445	18,964	7,764	6,882	8,203
5,213,341	9,844,991	8,623,800	6,670,048	7,045,603	5,950,798	7,354,889	6,594,886
5,504,655	5,878,763	14,960,191	6,545,678	5,753,826	3,719,280	6,110,188	3,835,776
11,380,397	10,583,514	14,610,136	12,745,278	13,291,442	10,883,838	15,367,528	14,466,691
2,505,118	2,128,621	3,386,527	2,823,893	2,428,406	2,410,264	2,679,682	3,160,343
5,213,341	9,844,991	8,623,800	6,670,048	7,045,603	5,950,798	7,354,889	6,594,886
24,603,511	28,385,889	41,580,654	28,784,897	28,519,277	22,914,180	31,512,287	28,057,695

No. 58.—Specie held by the National Banks in New York City at date of each Report and the Yearly Averages in 1890 to 1896, inclusive.

Date.	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver dollars.	Silver Treasury certificates.	Fractional silver coin.	Total.	Average for the year.
1890.								
February 28	$9,007,097.00	$55,794,500	.....	$267,449	$4,224,685	$356,433.37	$69,650,164.37	
May 17	8,916,602.60	51,289,620	.....	219,248	4,483,706	319,618.13	65,228,794.73	
July 18	8,448,907.15	50,705,190	.....	116,325	4,523,460	368,922.67	64,162,804.82	
October 2	8,631,003.00	65,551,590	.....	267,232	3,681,745	328,370.03	78,459,940.03	
December 19	7,418,011.50	55,521,560	.....	266,204	4,621,802	336,205.89	68,163,783.39	
Total	42,421,621.25	278,862,460	.....	1,136,458	21,535,398	1,709,550.09	345,665,487.34	$69,133,097.46
1891.								
February 26	7,718,627.00	55,281,820	.....	201,583	6,179,423	360,556.50	69,742,009.50	
May 4	8,107,789.75	44,632,560	.....	154,651	5,351,752	347,541.27	58,594,294.02	
July 9	10,015,721.18	38,298,120	.....	138,750	6,719,853	380,765.38	55,553,209.56	
September 25	9,845,117.00	37,523,360	.....	155,216	5,371,631	401,567.49	53,796,891.49	
December 2	10,105,262.85	61,149,670	.....	159,033	4,374,900	368,310.31	76,157,176.16	
Total	45,792,517.78	236,885,530	.....	809,233	28,497,559	1,858,740.95	313,848,580.73	62,769,716.14
1892.								
March 1	11,918,329.00	70,144,740	.....	153,133	5,660,421	435,082.06	88,311,705.06	
May 17	13,694,054.50	64,353,200	.....	113,549	6,630,993	406,284.62	85,198,081.12	
July 12	13,675,984.50	54,725,490	.....	155,858	6,830,475	460,771.64	75,848,579.14	
September 30	12,146,883.00	44,618,480	.....	151,290	5,183,921	467,497.07	62,568,071.07	
December 9	12,480,409.50	48,311,090	.....	175,333	4,344,622	463,566.48	65,775,020.98	
Total	63,915,660.50	282,153,000	.....	749,163	28,650,432	2,233,201.87	377,701,457.37	75,540,291.47
1893.								
March 6	12,438,652.00	44,738,320	.....	219,908	3,834,774	345,485.58	61,577,139.58	
May 4	13,948,415.50	43,604,640	.....	125,979	5,504,655	386,804.09	63,570,493.59	
July 12	16,574,704.00	34,208,040	.....	143,018	3,634,631	447,883.31	55,008,276.31	
October 3	36,739,700.00	32,403,940	.....	248,996	5,878,763	431,664.90	75,703,063.90	
December 19	45,544,117.50	37,739,820	.....	202,437	10,230,344	420,319.72	94,137,038.22	
Total	125,245,589.00	192,694,760	.....	940,338	29,083,167	2,032,157.60	349,996,011.60	69,999,202.32

1894.								
February 28	25,197,132.50	52,481,770	.....	205,447	15,559,127	418,231.99	93,861,708.49	
May 4	25,436,174.63	28,016,300	$26,100,000	156,304	14,960,191	404,801.62	95,073,771.25	
July 18	22,095,981.00	27,199,690	24,830,000	119,844	12,058,582	459,709.88	86,763,806.88	
October 2	25,251,151.00	24,377,160	25,965,000	207,251	6,545,678	451,600.80	82,797,640.80	
December 19	17,073,484.00	16,212,600	25,685,000	189.362	5,676,181	487,970.20	65,324,597.20	
Total	115,053,923.13	148,287,520	102,580,000	878,208	54,799,759	2,222,314.49	423,821,724.62	84,764,344.92
1895.								
March 5	18,889,103.32	12,127,540	26,695,000	183,179	5,318,347	447,019.24	63,660,188.56	
May 7	20,071,396.00	10,259,640	25,110,000	198,574	5,753,826	407,667.58	61,801,103.58	
July 11	13,709,777.00	9,739,440	25,270,000	145,354	5,978,966	475,689.02	55,319,226.02	
September 28	12,131,665.00	9,367,700	24,930,000	138,738	3,719,280	454,085.13	50,741,468.13	
December 13	15,311,453.00	9,320,830	27,195,000	128,752	4,975,407	493,122.22	57,424,564.22	
Total	80,113,394.32	50,815,150	129,200,000	794,597	25,745,826	2,277,583.19	288,946,550.51	57,789,310.10
1896.								
February 28	15,671,662.68	10,167,110	22,200,000	111,834	4,524,836	476,579.49	53,152,022.17	
May 7	11,382,978.80	10,449,320	24,755,000	123,841	6,110,188	427,544.10	53,248,871.90	
July 14	13,576,699.70	9,567,800	25,725,000	93,441	5,621,599	462,225.05	55,046,764.75	
October 6	13,895,591.15	8,997,540	22,265,000	75,699	3,835,775	492,252.37	49,561,857.52	
Total	54,526,932.33	39,181,770	94,945,000	404,815	20,092,398	1,858,601.01	211,009,516.34	52,752,379.08

No. 59.—Deposits and Reserve of National Banks on or about October 1 of Each Year from 1874 to 1896, in Each Central Reserve City, in all other Reserve Cities, in the States and Territories, and of all National Banks.

NEW YORK CITY.

Date.	No. of banks.	Net deposits.	Reserve required (25 per cent).*	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
		Millions.	*Millions.*	*Millions.*	*Per cent.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Oct. 2, 1874.....	48	204.6	51.2	68.3	33.4	14.4	52.4	.....	1.5
Oct. 1, 1875.....	48	202.3	50.7	60.5	29.9	5.0	54.4	.....	1.1
Oct. 2, 1876.....	47	197.0	49.5	60.7	30.7	14.6	45.3	.....	0.8
Oct. 1, 1877.....	47	174.9	43.7	48.1	27.5	13.0	34.3	.....	0.8
Oct. 1, 1878.....	47	189.8	47.4	50.9	26.8	13.3	36.5	.....	1.1
Oct. 2, 1879.....	47	210.2	52.6	53.1	25.3	19.4	32.6	.....	1.1
Oct. 1, 1880.....	47	268.1	67.0	70.6	26.4	58.7	11.0	.....	0.9
Oct. 1, 1881.....	48	268.8	67.2	62.5	23.3	50.6	10.9	.....	1.0
Oct. 3, 1882.....	50	254.0	63.5	64.4	25.4	44.5	18.9	.....	1.0
Oct. 2, 1883.....	48	266.9	66.7	70.8	26.5	50.3	19.7	.....	0.9
Sept. 30, 1884...	44	255.0	63.7	90.8	35.6	63.1	27.0	.....	0.7
Oct. 1, 1885.....	44	312.9	78.2	115.7	37.0	91.5	23.7	.....	0.5
Oct. 7, 1886.....	45	282.8	70.7	77.0	27.2	64.1	12.5	.....	0.4
Oct. 5, 1887.....	47	284.3	71.1	80.1	28.2	63.6	16.1	.....	0.4
Oct. 4, 1888.....	46	342.2	85.5	96.4	28.2	73.9	22.1	.....	0.8
Sept. 30, 1889...	45	338.2	84.5	84.9	25.1	59.1	25.6	.....	0.2
Oct. 2, 1890.....	47	332.6	83.2	92.5	27.8	78.4	13.9	.....	0.2
Sept. 25, 1891..	49	327.8	81.9	86.1	26.3	53.8	32.0	.....	0.3
Sept. 30, 1892..	48	391.9	97.9	103.4	26.4	62.6	40.5	.....	0.3
Oct. 3, 1893	49	309.9	77.5	109.0	35.1	75.7	32.5	.....	0.8
Oct. 2, 1894.....	49	489.7	122.4	172.4	35.2	82.8	88.9	.....	0.7
Sept. 28, 1895...	50	441.6	110.4	125.5	28.4	50.7	74.1	.....	0.7
Oct. 6, 1896.....	49	372.8	93.2	109.2	29.2	49.6	58.6	.....	1.0
Average for 23 years ...	43	292.1	73.0	80.5	28.9	50.1	34.0	.....	0.7

CHICAGO.

Oct. 5, 1887.....	18	64.6	16.2	19.7	30.5	12.9	6.7	.....	0.05
Oct. 5, 1888.....	19	69.3	17.3	21.0	30.2	13.1	7.8	.....	0.05
Sept. 30, 1889...	20	78.7	19.7	25.0	31.7	15.3	9.6	.....	0.05
Oct. 2, 1890.....	19	82.9	20.7	24.8	30.0	17.0	7.8	.....	0.05
Sept. 25, 1891...	21	92.9	23.2	31.2	33.6	20.1	11.0	.....	0.05
Sept. 30, 1892...	23	106.5	26.6	30.5	28.6	22.4	8.1	.....	0.05
Oct. 3, 1893.....	21	85.8	21.4	39.0	45.4	22.8	16.2	.....	0.05
Oct. 2, 1894.....	21	101.4	25.4	34.0	33.5	24.9	9.1	.....	0.07
Sept. 28, 1895...	21	97.2	24.3	29.2	30.1	20.1	9.0	.....	0.07
Oct. 6, 1896.....	21	83.7	20.9	26.7	31.9	17.0	9.6	.....	0.06

ST. LOUIS.

Oct. 5, 1887.....	5	10.3	2.6	2.7	26.4	1.3	1.3	.....	0.03
Oct. 4, 1888.....	4	7.9	2.0	2.1	27.0	1.0	1.1	.....	0.02
Sept. 30, 1889...	5	12.0	3.0	3.2	26.7	1.6	1.6	.....	0.01
Oct. 2, 1890.....	8	26.2	6.5	5.6	21.3	3.1	2.5	.....	0.02
Sept. 25, 1891...	9	24.2	6.1	5.8	23.8	3.8	2.0	.....	0.02
Sept. 30, 1892...	9	29.2	7.3	6.1	21.1	4.6	1.5	.....	0.02
Oct. 3, 1893.....	9	17.9	4.5	5.7	31.9	3.7	2.0	.....	0.02
Oct. 2, 1894.....	9	26.0	6.5	6.3	24.5	3.1	3.2	.....	0.02
Sept. 28, 1895...	8	26.9	6.7	6.0	22.2	2.7	3.3	.....	0.01
Oct. 6, 1896.....	8	23.6	5.9	6.1	29.5	3.0	3.0	.....	0.06

* All lawful money.

No. 59.—Deposits and Reserve of National Banks, etc.—Continued.

RESERVE CITIES.*

Date.	No. of banks.	Net deposits.	Reserve required (25 per cent).	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
		Millions.	*Millions.*	*Millions.*	*Per cent.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Oct. 2, 1874.....	182	221.4	55.3	76.0	34.3	4.5	36.7	31.1	3.7
Oct. 1, 1875.....	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3	3.6
Oct. 2, 1876.....	189	217.0	54.2	76.1	35.1	4.0	37.1	32.0	3.0
Oct. 1, 1877.....	188	204.1	51.0	67.3	33.0	5.6	34.3	24.4	3.0
Oct. 1, 1878.....	184	199.9	50.0	71.1	35.6	9.4	29.4	29.1	3.2
Oct. 2, 1879.....	181	288.8	57.2	83.5	36.5	11.3	33.0	35.7	3.5
Oct. 1, 1880.....	184	280.4	72.4	105.2	36.2	28.3	25.0	48.2	3.7
Oct. 1, 1881.....	189	335.4	83.9	100.8	30.0	34.6	21.9	40.6	3.7
Oct. 3, 1882.....	193	318.8	79.7	89.1	28.0	28.3	24.1	33.2	3.5
Oct. 2, 1883.....	200	323.9	81.0	100.6	31.1	26.3	30.1	40.8	3.4
Sept. 30, 1884...	203	307.9	77.0	99.0	32.2	30.3	33.3	32.3	3.1
Oct. 1, 1885.....	203	364.5	91.1	122.2	33.5	42.0	34.9	42.4	2.9
Oct. 7, 1886.....	217	381.5	95.4	114.0	29.9	44.5	26.0	41.3	2.2
Oct. 5, 1887.....	223	338.5	84.6	100.7	29.7	36.3	23.2	40.0	1.2
Oct. 4, 1888.....	224	384.9	96.2	116.9	30.4	40.0	24.5	51.5	0.9
Sept. 30, 1889...	228	419.0	104.8	121.9	29.1	37.8	26.7	56.7	0.6
Oct. 2, 1890.....	259	457.8	114.4	129.8	28.3	43.1	24.9	61.0	0.7
Sept. 25, 1891...	265	451.9	113.0	138.8	30.7	45.5	31.5	61.0	0.8
Sept. 30, 1892...	263	519.3	129.8	156.1	30.1	53.1	29.0	73.0	1.0
Oct. 3, 1893.....	268	392.6	98.1	129.6	35.1	46.6	29.8	51.6	1.6
Oct. 2, 1894.....	265	525.4	131.3	172.8	32.9	54.2	29.9	87.2	1.5
Sept. 28, 1895...	268	513.1	128.3	154.1	30.0	50.6	27.3	74.6	1.6
Oct. 6, 1896.....	260	465.5	116.4	150.3	32.2	51.4	31.9	65.1	1.9
STATES AND TERRITORIES.†									
Oct. 2, 1874.....	1,774	293.4	44.0	100.6	34.3	2.4	33.7	52.7	11.9
Oct. 1, 1875.....	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	11.6
Oct. 2, 1876.....	1,853	291.7	43.8	99.9	34.3	2.7	31.0	55.4	10.8
Oct. 1, 1877.....	1,845	290.1	43.6	95.4	32.9	4.2	31.6	48.9	10.7
Oct. 1, 1878.....	1,822	289.1	43.4	106.1	36.7	8.0	31.1	56.0	11.0
Oct. 2, 1879.....	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3	11.2
Oct. 1, 1880.....	1,859	410.5	61.6	147.2	35.8	21.2	28.3	86.4	11.3
Oct. 1, 1881.....	1,895	507.2	76.1	158.3	31.2	27.5	27.1	92.4	11.4
Oct. 3, 1882.....	2,026	545.8	81.9	150.4	27.5	30.0	30.0	80.1	11.3
Oct. 2, 1883.....	2,253	577.9	86.7	157.5	27.2	31.2	30.8	84.1	11.3
Sept. 30, 1884...	2,417	535.8	80.4	156.3	29.2	35.2	30.9	79.7	10.5
Oct. 1, 1885.....	2,467	570.8	85.6	177.5	31.1	41.5	29.9	95.9	10.2
Oct. 7, 1886.....	2,590	637.6	95.6	186.2	29.2	47.8	30.1	99.5	8.7
Oct. 5, 1887.....	2,756	690.6	103.6	190.9	27.6	50.8	32.6	100.9	6.6
Oct. 4, 1888.....	2,847	739.2	110.9	209.8	28.4	50.2	34.5	119.0	6.2
Sept. 30, 1889...	2,992	807.6	121.1	224.6	27.8	50.5	36.2	132.4	5.5
Oct. 2, 1890.....	3,207	859.2	128.9	225.5	26.2	54.3	37.7	128.5	5.2
Sept. 25, 1891...	3,333	861.8	129.3	235.5	27.3	60.3	36.8	133.0	5.4
Sept. 30, 1892...	3,430	975.5	146.3	274.8	28.2	66.6	38.9	163.5	5.8
Oct. 3, 1893.....	3,434	767.5	115.1	230.6	30.0	75.9	41.2	106.9	6.6
Oct. 2, 1894.....	3,411	876.7	131.5	274.9	31.4	72.3	34.5	161.6	6.5
Sept. 28, 1895...	3,365	910.5	136.6	256.6	28.2	72.1	30.2	147.7	6.6
Oct. 6, 1896.....	3,329	853.1	128.0	251.3	29.4	79.8	39.2	125.0	7.2
SUMMARY.									
Oct. 2, 1874.....	2,004	719.5	150.1	244.9	34.0	21.3	122.8	83.8	17.1
Oct. 1, 1875.....	2,087	734.1	152.2	235.1	32.0	8.1	125.2	85.6	16.3
Oct. 2, 1876.....	2,089	706.0	147.5	236.7	33.5	21.3	113.4	87.4	14.6
Oct. 1, 1877.....	2,080	669.1	138.3	210.8	31.5	22.8	100.2	73.3	14.5
Oct. 1, 1878.....	2,053	678.8	140.8	228.1	33.6	30.7	97.0	85.1	15.3
Oct. 2, 1879.....	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0	15.8
Oct. 1, 1880.....	2,090	968.0	201.0	323.0	33.4	108.2	64.3	134.6	15.9
Oct. 1, 1881.....	2,132	1,111.6	227.2	321.6	28.9	112.7	59.9	133.0	16.1
Oct. 3, 1882.....	2,269	1,118.6	225.1	303.9	27.2	102.8	72.0	113.3	15.8
Oct. 2, 1883.....	2,501	1,168.7	234.4	328.9	28.1	107.8	80.6	124.9	15.6
Sept. 30, 1884...	2,664	1,098.7	221.1	346.1	31.6	128.6	91.2	112.0	14.3
Oct. 1, 1885.....	2,714	1,248.2	254.9	415.4	33.3	175.0	88.5	138.3	13.6
Oct. 7, 1886.....	2,852	1,301.8	261.7	377.2	29.0	156.4	68.7	140.8	11.4
Oct. 5, 1887.....	3,049	1,388.4	278.0	394.2	28.4	165.1	79.9	140.9	8.3
Oct. 4, 1888.....	3,140	1,543.6	311.9	446.2	28.9	178.1	90.1	170.5	7.6
Sept. 30, 1889...	3,290	1,655.5	333.1	459.6	27.8	164.3	99.7	189.1	6.4
Oct. 2, 1890.....	3,540	1,758.7	353.7	478.2	27.2	195.9	86.8	189.5	6.1
Sept. 25, 1891...	3,677	1,758.6	353.5	497.4	28.3	183.5	113.3	194.0	6.6
Sept. 30, 1892...	3,773	2,022.5	408.1	570.9	28.2	209.1	118.3	236.4	7.1
Oct. 3, 1893.....	3,781	1,573.7	316.6	513.9	32.6	224.7	121.7	158.5	9.0
Oct. 2, 1894.....	3,755	2,019.2	417.1	660.4	32.7	237.3	165.6	248.8	8.7
Sept. 28, 1895...	3,712	1,989.3	406.3	571.4	28.7	196.2	143.9	232.3	9.0
Oct. 6 1896.....	3,676	1,798.7	364.4	543.6	30.2	200.8	142.3	190.1	10.4

* Includes Chicago and St. Louis up to October 5, 1887.
† Reserve 15 per cent, two-fifths in lawful money.

No. 60.—Lawful-Money Reserve of the National Banks, as shown by the

	Cities, States, and Territories.	No. of banks.	Deposits.	Reserve required (25 per cent).	Reserve held.	Ratio of reserve.
						Per cent.
1	New York City	49	$372,781,898	$93,195,474	$109,148,724	29.28
2	Chicago	21	83,715,154	20,928,789	26,767,709	31.97
3	St. Louis	8	23,648,694	5,912,174	6,137,564	25.95
	Total of central reserve cities	78	480,145,746	120,036,437	142,053,997	29.59
1	Boston	55	118,411,210	29,602,802	36,517,211	30.84
2	Albany	6	9,259,133	2,314,783	3,203,960	34.60
3	Brooklyn	5	14,594,978	3,648,745	4,730,280	32.47
4	Philadelphia	41	92,469,874	23,117,468	27,960,638	30.24
5	Pittsburg	30	38,602,434	9,650,608	10,697,936	27.71
6	Baltimore	22	25,168,907	6,292,227	7,775,383	30.89
7	Washington	13	12,446,431	3,111,608	5,006,106	40.22
8	Savannah	2	708,389	177,097	199,795	28.20
9	New Orleans	6	12,121,910	3,030,478	3,809,297	31.42
10	Houston	5	2,646,253	661,563	1,777,559	67.17
11	Louisville	7	6,938,846	1,734,712	2,560,484	36.90
12	Cincinnati	13	22,659,239	5,664,810	7,499,815	33.10
13	Cleveland	12	18,848,143	4,712,036	5,279,880	28.01
14	Detroit	6	14,968,321	3,742,080	4,087,668	27.31
15	Milwaukee	5	16,396,423	4,099,106	5,112,070	31.18
16	Des Moines	4	2,142,006	535,502	615,848	28.75
17	St. Paul	5	11,664,679	2,916,170	4,599,972	39.44
18	Minneapolis	8	8,070,289	2,017,572	2,808,098	34.80
19	Kansas City	8	15,983,442	3,995,860	6,769,586	42.35
20	St. Joseph	3	2,852,180	713,045	1,061,399	37.21
21	Lincoln	3	1,134,863	283,716	272,108	23.98
22	Omaha	8	10,513,414	2,628,353	4,913,031	46.73
23	San Francisco	2	6,920,678	1,730,169	3,027,903	43.75
	Total of other reserve cities	269	465,522,042	116,380,510	150,286,027	32.28
	Total of all reserve cities	347	945,667,788	236,416,947	292,340,024	30.91
				(15 per cent.)		
1	Maine	83	15,805,907	2,370,886	4,793,723	30.33
2	New Hampshire	50	9,951,835	1,492,775	2,963,275	29.78
3	Vermont	49	8,688,420	1,303,263	2,728,297	31.40
4	Massachusetts	213	74,794,142	11,219,122	19,636,218	26.25
5	Rhode Island	57	20,690,399	3,103,560	5,444,259	26.31
6	Connecticut	82	32,819,836	4,922,975	10,558,197	32.17
7	New York	267	88,703,021	13,305,453	22,356,393	25.20
8	New Jersey	102	52,837,710	7,925,657	13,551,397	26.65
9	Pennsylvania	348	109,466,827	16,420,024	28,367,296	25.91
10	Delaware	18	4,774,248	716,137	1,565,332	32.79
11	Maryland	46	9,800,549	1,470,083	2,605,676	26.59
12	District of Columbia	1	897,115	134,567	405,882	45.24
13	Virginia	37	14,000,226	2,100,034	3,839,337	27.42
14	West Virginia	33	7,128,282	1,069,242	1,799,581	25.25
15	North Carolina	28	4,947,482	742,122	1,389,794	28.09
16	South Carolina	15	4,294,408	644,161	1,047,462	24.39
17	Georgia	28	5,855,769	878,365	1,667,791	28.48
18	Florida	17	3,899,506	584,926	1,108,588	28.40
19	Alabama	27	5,660,282	849,042	1,896,072	33.50
20	Mississippi	10	2,028,267	304,240	596,687	29.42
21	Louisiana	12	1,962,861	294,429	609,985	31.08
22	Texas	202	27,968,368	4,195,255	10,388,720	37.14
23	Arkansas	9	1,605,060	240,759	489,123	30.47
24	Kentucky	70	11,626,376	1,743,957	3,071,188	26.42
25	Tennessee	48	14,835,903	2,225,386	4,505,443	30.37
26	Ohio	223	56,013,288	8,401,993	16,056,833	28.67
27	Indiana	113	28,777,011	4,316,552	10,440,221	36.28
28	Illinois	200	40,828,874	6,124,331	12,821,657	31.40
29	Michigan	85	24,740,014	3,711,002	6,727,699	27.19
30	Wisconsin	76	19,068,180	2,860,227	6,078,462	31.88
31	Iowa	162	23,697,334	3,554,600	6,667,781	28.14
32	Minnesota	63	14,205,657	2,130,849	4,357,842	30.61
33	Missouri	49	6,202,574	930,386	2,063,985	33.28
34	Kansas	116	15,274,655	2,291,198	5,829,897	38.17
35	Nebraska	102	8,317,677	1,247,652	2,750,508	33.07
36	Colorado	43	25,432,054	3,814,808	10,930,118	42.98
37	Nevada	1	151,443	22,716	18,216	12.03
38	California	29	10,262,604	1,539,391	3,558,911	34.68
39	Oregon	33	8,120,015	1,218,002	3,447,485	42.45
40	Arizona	5	694,988	104,248	281,979	40.57
41	North Dakota	29	5,020,516	753,078	1,390,793	20.70

REPORTS OF THEIR CONDITION AT THE CLOSE OF BUSINESS ON OCTOBER 6, 1896.

Cash reserve.		Classification of reserve held.					
Required.	Held.	Specie.	Legal tenders.	United States certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.	
$92,161,385	$108,114,635	$49,561,858	$35,362,777	$23,190,000	.....	$1,034,089	1
20,865,789	26,704,709	17,013,360	8,771,349	920,000	.....	63,000	2
5,850,351	6,075,741	3,039,299	2,856,442	180,000	.....	61,823	3
118,877,525	140,895,085	69,614,517	46,990,568	24,290,000	.....	1,158,912	
14,541,076	16,035,900	9,131,427	6,224,473	680,000	$19,960,661	520,650	1
1,146,142	1,261,592	836,879	424,713	.....	1,919,868	22,500	2
1,809,927	2,424,937	1,286,092	1,138,845	.....	2,276,453	28,890	3
11,380,998	16,865,761	9,199,578	2,646,183	5,020,000	10,739,404	355,473	4
4,717,691	6,869,331	4,536,557	2,332,774	.....	3,613,379	215,226	5
3,075,548	4,499,556	3,361,410	568,146	570,000	3,134,697	141,130	6
1,538,439	3,925,024	3,000,872	714,152	210,000	1,046,353	34,729	7
86,277	106,900	51,900	55,000	.....	88,352	4,543	8
1,496,114	2,761,325	1,734,077	1,027,248	.....	1,009,722	38,250	9
326,282	1,259,314	423,555	835,759	.....	509,245	9,000	10
840,043	1,537,582	812,245	725,337	.....	968,277	54,625	11
2,713,524	4,569,993	1,486,515	2,323,478	760,000	2,692,059	237,763	12
2,323,578	2,863,732	1,850,462	1,013,270	.....	2,351,268	64,880	13
1,840,004	1,859,171	1,395,075	464,096	.....	2,166,425	62,072	14
2,028,853	2,597,690	2,175,050	422,640	.....	2,472,980	41,400	15
261,204	267,112	148,945	118,167	.....	335,642	13,094	16
1,452,438	2,754,386	2,305,917	448,469	.....	1,834,293	11,293	17
999,786	1,811,873	1,132,749	679,124	.....	978,225	18,000	18
1,988,930	2,933,902	1,866,669	1,067,233	.....	3,817,684	18,000	19
352,045	490,866	297,569	193,297	.....	561,578	8,955	20
138,483	151,263	124,557	26,706	.....	114,095	6,750	21
1,297,946	2,936,564	1,759,974	1,176,590	.....	1,944,006	32,461	22
861,710	2,477,197	2,470,197	7,000	.....	543,956	6,750	23
57,217,038	83,260,971	51,388,271	24,632,700	7,240,000	65,078,622	1,946,434	
176,094,563	224,156,056	121,002,788	71,623,268	31,530,000	65,078,622	3,105,346	
848,004	1,535,592	1,142,151	393,441	.....	3,007,253	250,878	1
524,252	842,890	603,949	238,941	.....	1,938,240	182,145	2
458,342	970,363	654,503	315,860	.....	1,600,527	157,407	3
4,089,150	7,198,324	4,561,533	2,496,791	140,000	11,441,648	996,246	4
1,097,793	1,820,819	1,137,260	683,559	.....	3,264,363	359,077	5
1,807,429	4,014,489	3,010,835	1,003,654	.....	6,139,305	404,403	6
5,015,776	8,920,485	5,908,991	2,841,494	170,000	12,669,894	706,014	7
3,063,714	5,582,048	3,442,356	2,139,692	.....	7,702,978	266,371	8
6,224,726	13,030,116	8,749,389	4,280,727	.....	14,478,972	858,208	9
272,165	515,423	346,985	168,438	.....	1,014,184	35,725	10
551,314	1,118,151	628,592	489,559	.....	1,395,727	91,798	11
49,327	284,866	252,810	32,056	.....	109,766	11,250	12
805,714	1,959,668	1,113,452	846,216	.....	1,793,920	85,749	13
405,095	1,006,345	593,198	413,147	.....	736,732	56,504	14
283,743	779,076	518,048	261,028	.....	577,955	32,763	15
248,793	585,163	210,478	374,685	.....	440,120	22,179	16
330,678	1,012,014	611,393	400,621	.....	604,106	51,671	17
227,232	512,171	219,607	292,564	.....	579,572	16,845	18
318,470	1,113,438	716,168	397,270	.....	729,766	52,868	19
117,338	375,136	183,891	191,245	.....	210,656	10,895	20
113,002	287,581	204,336	83,245	.....	310,479	11,925	21
1,593,438	6,344,302	3,625,055	2,719,247	.....	3,832,759	211,659	22
90,940	232,559	141,959	90,600	.....	243,154	13,410	23
629,777	1,517,476	953,497	563,979	.....	1,384,198	169,514	24
860,480	2,520,951	1,612,403	908,548	.....	1,910,307	74,185	25
8,158,954	8,558,287	5,027,062	3,531,225	.....	6,993,939	504,607	26
1,638,928	6,757,924	4,680,638	2,077,286	.....	3,463,066	219,231	27
2,339,059	5,907,288	3,983,705	1,923,583	.....	6,637,685	276,684	28
1,427,388	2,911,947	2,044,363	867,584	.....	3,673,218	142,534	29
1,105,042	2,616,884	2,001,002	615,882	.....	3,363,956	97,622	30
1,354,726	3,095,863	2,138,942	956,921	.....	3,404,133	167,785	31
828,115	1,789,417	1,323,987	465,430	.....	2,507,863	60,562	32
353,362	842,004	559,354	282,650	.....	1,175,001	46,980	33
872,392	2,317,829	1,558,441	759,388	.....	3,401,849	110,219	34
470,309	1,010,690	702,260	308,430	.....	1,667,939	71,879	35
1,503,761	7,297,666	4,797,093	2,500,573	.....	3,577,046	55,406	36
8,718	11,737	11,607	130	.....	5,557	922	37
587,677	2,660,210	2,552,622	107,588	.....	828,503	70,198	38
467,269	2,790,778	2,761,103	29,675	.....	606,878	49,829	39
39,017	180,852	162,655	18,197	.....	94,422	6,705	40
292,411	479,186	284,637	194,549	.....	889,557	22,050	41

No. 60.—Lawful-Money Reserve of the National Banks, as

	Cities, States, and Territories.	No. of banks.	Deposits.	Reserve required (25 per cent).	Reserve held.	Ratio of reserve
						Per cent.
42	South Dakota	30	$4,000,345	$000,052	$1,000,995	40.0.
43	Idaho	11	1,870,809	280,621	518,989	27.74
44	Montana	25	11,289,721	1,693,458	3,541,341	31.37
45	Utah	11	2,624,924	393,739	1,013,096	38.60
46	Washington	40	6,433,093	964,964	1,951,106	30.33
47	New Mexico	7	2,066,676	310,001	618,990	29.95
48	Wyoming	11	1,858,595	278,789	582,854	31.36
49	Oklahoma	5	404,006	60,601	203,870	50.46
50	Indian Territory	8	691,092	103,664	415,139	60.07
	Total of country banks	3,329	853,088,946	127,963,342	251,254,493	29.45
	Total of United States	3,676	1,798,758,734	364,380,289	543,594,517	30.22

SHOWN BY THE REPORTS OF THEIR CONDITION, ETC.—Continued.

Cash reserve.		Classification of reserve held.					
Required.	Held.	Specie.	Legal tenders.	United States certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.	
$230,683	$717,924	$404,048	$313,876	.....	$859,727	$23,344	42
109,196	320,220	266,630	53,590	.....	191,149	7,630	43
664,360	1,839,525	1,074,064	765,461	.....	1,669,258	32,558	44
143,090	751,896	613,225	138,671	.....	225,188	36,012	45
368,582	1,378,883	1,303,583	75,300	.....	528,713	43,510	46
118,582	211,645	140,795	70,850	.....	393,800	13,545	47
107,205	269,957	189,270	80,687	.....	302,120	10,777	48
23,116	79,125	32,263	46,862	.....	121,932	2,813	49
39,392	110,123	49,656	60,467	.....	299,831	5,185	50
48,278,026	118,987,306	79,805,844	38,871,462	$310,000	124,998,911	7,268,276	
224,372,589	343,143,362	200,808,632	110,494,730	31,840,000	190,077,533	10,373,622	

No. 61.—Deposits held by National Banks, Amount and Ratio of Lawful-Money Reserve Required; also Amount, Ratio, and Classification of Reserve Actually held on December 13, 1895, February 28, May 7, July 14, and October 6, 1896.

	No. of banks	Deposits.	Reserve required.		Reserve held.		Classification of reserve held.		
			Ratio.	Amount.	Ratio.	Amount.	Lawful money in bank.	Due from reserve agents.	Redemption with Treasurer.
December 13, 1895.		*Millions.*	*P. ct.*	*Millions.*	*Per ct.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Central reserve cities	79	533.6	25	133.4	28.1	150.1	149.3	.....	0.8
Other reserve cities	267	501.5	25	125.3	30.0	150.5	80.8	68.1	1.6
Outside reserve cities	3,360	907.0	15	136.1	27.4	248.9	107.2	134.9	6.8
Total	3,706	1,942.1	.....	394.8	28.3	549.5	337.3	203.0	9.2
February 28, 1896.									
Central reserve cities	79	533.3	25	133.3	29.2	155.7	154.9	.....	0.8
Other reserve cities	267	458.7	25	114.7	29.6	135.8	74.7	59.4	1.7
Outside reserve cities	3,353	891.9	15	133.8	27.6	244.3	107.7	129.9	6.7
Total	3,699	1,883.9	.....	381.8	28.4	535.8	337.3	189.3	9.2
May 7, 1896.									
Central reserve cities	79	539.4	25	134.9	29.1	157.3	156.4	.....	0.9
Other reserve cities	271	482.0	25	120.5	31.6	152.6	83.6	67.2	1.8
Outside reserve cities	3,344	892.5	15	133.8	27.4	245.0	109.4	128.5	7.1
Total	3,694	1,913.9	.....	389.2	28.9	554.9	349.4	195.7	9.8
July 14, 1896.									
Central reserve cities	78	530.3	25	132.6	29.4	156.2	155.3	.....	0.9
Other reserve cities	272	489.7	25	122.4	31.9	156.6	81.4	73.3	1.9
Outside reserve cities	3,339	886.3	15	132.9	27.7	245.7	107.5	131.1	7.1
Total	3,689	1,906.3	.....	387.9	29.3	558.5	344.2	204.4	9.9
October 6, 1896.									
Central reserve cities	78	480.1	25	120.0	29.5	142.0	140.9	.....	1.1
Other reserve cities	269	465.5	25	116.4	32.2	150.3	83.3	65.1	1.9
Outside reserve cities	3,329	853.1	15	128.0	29.4	251.3	118.9	125.0	7.4
Total	3,676	1,798.7	.....	364.4	30.2	543.6	343.1	190.1	10.4

No. 62.—Net Deposits of the National Banks, and the Reserve Required and Held on Three Dates in the Years 1891, 1892, 1893, 1894, 1895, and 1896.

STATES AND TERRITORIES EXCLUSIVE OF RESERVE CITIES.

Date.	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
		Millions.	*Millions.*	*Millions.*	*Per cent.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
May 4, 1891	3,296	847.4	127.1	225.1	26.6	61.8	36.5	122.1	5.2
July 9, 1891	3,309	846.8	127.0	224.7	26.5	62.8	36.4	120.3	5.1
Sept. 25, 1891	3,333	861.8	129.3	235.5	27.3	60.3	36.8	133.0	5.4
May 17, 1892	3,393	929.2	139.4	274.2	29.5	65.3	38.7	164.5	5.7
July 12, 1892	3,418	950.3	142.5	282.2	29.7	66.4	38.8	171.2	5.8
Sept. 30, 1892	3,430	975.6	146.3	274.8	28.2	66.6	38.9	163.5	5.8
May 4, 1893	3,482	970.5	145.6	237.4	24.4	72.8	37.9	120.8	5.9
July 12, 1893	3,459	864.5	129.7	231.6	26.8	73.2	41.6	110.8	6.0
Oct. 3, 1893	3,434	767.5	115.1	230.6	30.0	75.9	41.2	106.9	6.6
May 4, 1894	3,427	847.8	127.2	276.6	32.6	74.4	37.0	158.6	6.6
July 18, 1894	3,426	855.0	128.2	276.6	32.4	73.9	34.9	161.1	6.7
Oct. 2, 1894	3,411	876.7	131.5	274.9	31.3	72.2	34.5	161.6	6.6
May 7, 1895	3,366	895.3	134.3	261.8	30.0	76.8	34.2	144.3	6.5
July 11, 1895	3,369	900.6	135.1	264.8	29.4	76.9	33.6	147.6	6.7
Sept. 28, 1895	3,365	910.5	136.6	256.7	28.1	72.1	30.2	147.7	6.7
May 7, 1896	3,344	892.5	133.9	245.0	27.4	74.1	35.3	128.5	7.1
July 14, 1896	3,339	886.3	132.9	245.7	27.7	74.9	32.6	131.1	7.1
Oct. 6, 1896	3,329	853.1	128.0	251.3	29.4	79.8	39.2	125.0	7.3

NEW YORK CITY.

May 4, 1891	47	327.3	81.8	88.3	26.9	58.6	29.5	.....	0.2
July 9, 1891	49	330.3	82.6	98.9	29.9	55.6	43.1	.....	0.2
Sept. 25, 1891	49	327.8	81.9	86.1	26.3	53.8	32.0	.....	0.3
May 17, 1892	48	437.3	109.3	127.8	29.2	85.2	42.3	.....	0.3
July 12, 1892	48	424.5	106.1	124.7	29.4	75.8	48.5	.....	0.4
Sept. 30, 1892	48	391.9	98.0	103.4	26.4	62.6	40.6	.....	0.2
May 4, 1893	49	345.0	86.2	98.4	28.5	63.5	34.5	.....	0.4
July 12, 1893	49	304.4	76.1	77.0	25.3	55.0	21.6	.....	0.4
Oct. 3, 1893	49	309.9	77.5	109.0	35.1	75.7	32.5	.....	0.8
May 4, 1894	49	487.3	121.8	192.6	39.5	95.0	96.9	.....	0.6
July 18, 1894	49	488.6	122.2	185.3	37.9	86.8	97.9	.....	0.6
Oct. 2, 1894	49	489.7	122.4	172.4	35.2	62.8	88.9	.....	0.7
May 7, 1895	49	443.4	110.8	131.2	29.6	61.8	68.7	.....	0.7
July 11, 1895	50	460.5	115.1	143.5	31.1	55.3	87.4	.....	0.8
Sept. 28, 1895	50	441.6	110.4	125.5	28.4	50.7	74.0	.....	0.8
May 7, 1896	50	412.8	103.2	118.3	28.6	53.2	64.4	.....	0.7
July 14, 1896	49	410.5	102.6	121.9	29.7	55.0	66.1	.....	0.8
Oct. 6, 1896	49	372.8	93.2	109.1	29.2	49.6	58.5	.....	1.1

No. 62.—Net Deposits of the National Banks, and the Reserve Required and Held on Three Dates, etc.—Continued.

CHICAGO.

Date.	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
		Millions.	*Millions.*	*Millions.*	*Per cent.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
May 4, 1891	20	96.0	24.0	32.5	33.9	19.7	12.7	.....	0.05
July 9, 1891	20	91.8	22.9	28.5	31.0	19.3	9.1	.....	0.05
Sept. 25, 1891	21	92.9	23.2	31.2	33.6	20.1	11.0	.....	0.05
May 17, 1892	22	111.4	27.9	36.8	33.0	23.3	13.4	.....	0.05
July 12, 1892	22	114.4	28.6	34.0	29.8	23.1	10.9	.....	0.05
Sept. 30, 1892	23	106.5	26.7	30.5	28.6	22.3	8.2	.....	0.05
May 4, 1893	21	99.6	24.9	29.3	29.4	21.6	7.7	.....	0.05
July 12, 1893	21	81.3	20.4	24.9	30.6	15.4	9.5	.....	0.05
Oct. 3, 1893	21	85.8	21.4	39.0	45.4	22.8	16.2	.....	0.05
May 4, 1894	21	108.4	27.1	44.7	41.3	27.9	16.8	.....	0.07
July 18, 1894	21	105.8	26.4	40.9	38.6	26.7	14.2	.....	0.07
Oct. 2, 1894	21	101.4	25.4	34.0	33.5	24.9	9.1	.....	0.07
May 7, 1895	21	107.6	26.9	33.6	31.2	23.5	10.1	.....	0.07
July 11, 1895	21	106.3	26.6	33.5	31.5	23.1	10.4	.....	0.07
Sept. 28, 1895	21	97.2	24.3	29.2	30.0	20.1	9.1	.....	0.07
May 7, 1896	21	100.4	25.1	32.0	31.8	19.7	12.3	.....	0.07
July 14, 1896	21	94.4	23.6	27.7	29.3	19.3	8.3	.....	0.07
Oct. 6, 1896	21	83.7	20.9	26.8	31.9	17.0	9.7	.....	0.06

ST. LOUIS.

May 4, 1891	8	25.0	6.2	6.1	24.4	3.7	2.4	.....	0.02
July 9, 1891	9	23.6	5.9	5.6	23.8	4.0	1.6	.....	0.02
Sept. 25, 1891	9	24.2	6.1	5.8	23.8	3.8	2.0	.....	0.02
May 17, 1892	9	27.8	7.0	7.9	28.4	5.9	2.0	.....	0.02
July 12, 1892	9	27.5	6.9	6.5	23.6	5.0	1.4	.....	0.02
Sept. 30, 1892	9	29.2	7.3	6.2	21.1	4.6	1.5	.....	0.02
May 4, 1893	9	27.7	6.9	5.9	21.4	3.7	2.2	.....	0.02
July 12, 1893	9	19.9	4.9	4.5	22.6	2.5	2.0	.....	0.02
Oct. 3, 1893	9	17.9	4.4	5.7	31.9	3.7	2.0	.....	0.02
May 4, 1894	9	22.8	5.7	6.6	28.8	4.2	2.4	.....	0.02
July 18, 1894	9	24.3	6.1	6.8	28.2	3.9	2.9	.....	0.02
Oct. 2, 1894	9	26.0	6.4	6.4	24.5	3.2	3.2	.....	0.02
May 7, 1895	9	28.4	7.1	7.1	24.8	3.3	3.7	.....	0.02
July 11, 1895	8	25.7	6.4	6.4	25.0	3.2	3.2	.....	0.01
Sept. 28, 1895	8	26.9	6.7	6.0	22.2	2.7	3.3	.....	0.01
May 7, 1896	8	26.2	6.5	6.9	26.3	3.3	3.6	.....	0.06
July 14, 1896	8	25.4	6.4	6.6	26.0	3.0	3.5	.....	0.06
Oct. 6, 1896	8	23.6	5.9	6.1	25.9	3.0	3.0	.....	0.06

No. 62.—Net Deposits of the National Banks, and the Reserve required and Held on three dates, etc.—Continued.

OTHER RESERVE CITIES.

Date.	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redemption fund.
		Millions.	*Millions.*	*Millions.*	*Per cent.*	*Millions.*	*Millions.*	*Millions.*	*Millions*
May 4, 1891	262	448.9	112.2	136.9	30.5	51.6	26.7	57.9	0.7
July 9, 1891	265	442.0	110.5	134.1	30.3	49.1	29.0	55.3	0.7
Sept. 25, 1891	265	451.9	113.0	138.8	30.7	45.5	31.5	61.0	0.8
May 17, 1892	262	520.6	130.1	184.0	35.4	59.3	38.0	85.8	0.9
July 12, 1892	262	534.3	133.6	178.6	33.4	59.0	37.4	81.3	0.9
Sept. 30, 1892	263	519.3	129.8	156.1	30.1	53.0	29.1	72.9	1.0
May 4, 1893	269	467.6	116.9	133.6	28.5	45.6	33.3	53.5	1.2
July 12, 1893	269	404.5	101.1	118.1	29.2	40.6	27.8	48.5	1.2
Oct. 3, 1893	268	392.6	98.2	129.6	35.1	46.6	29.8	51.6	1.6
May 4, 1894	268	522.0	130.5	198.2	37.9	58.4	39.1	99.3	1.4
July 18, 1894	265	533.7	133.5	196.2	36.7	59.4	38.4	96.9	1.5
Oct. 2, 1894	265	525.4	131.4	172.8	32.8	54.2	29.9	87.2	1.5
May 7, 1895	266	494.5	123.6	157.9	31.9	53.2	28.7	74.5	1.5
July 11, 1895	267	529.0	132.3	179.1	33.8	55.9	33.9	87.7	1.6
Sept. 28, 1895	268	513.1	128.3	154.1	30.0	50.6	27.3	74.6	1.6
May 7, 1896	271	482.0	120.5	152.7	31.6	52.1	31.4	67.2	1.9
July 14, 1896	272	489.7	122.4	156.6	31.9	51.6	29.8	73.3	1.9
Oct. 6, 1896	269	465.5	116.4	150.3	32.2	51.4	31.9	65.1	1.9

SUMMARY.

May 4, 1891	3,633	1,744.6	351.3	488.9	28.0	194.9	107.8	180.0	6.2
July 9, 1891	3,652	1,734.5	348.9	491.8	28.3	190.8	119.3	175.6	6.1
Sept. 25, 1891	3,677	1,758.6	353.5	497.4	28.3	183.5	113.5	194.0	6.6
May 17 1892	3,734	2,026.3	413.7	630.7	31.1	239.0	134.4	250.3	7.0
July 12, 1892	3,759	2,051.0	417.7	626.0	30.5	229.3	137.1	252.5	7.1
Sept. 30, 1892	3,773	2,022.5	408.1	571.0	28.2	209.1	118.3	236.4	7.2
May 4. 1893	3,830	1,910.4	380.5	504.6	26.4	207.2	115.6	174.3	7.5
July 12, 1893	3,807	1,674.6	332.2	456.1	27.2	186.7	102.5	159.3	7.6
Oct. 3, 1893	3,781	1,573.7	316.6	513.9	32.6	224.7	121.7	158.5	9.0
May 4, 1894	3,774	1,988.3	412.3	718.7	36.1	259.9	192.2	257.9	8.7
July 18, 1894	3,770	2,007.4	416.4	705.8	35.1	250.7	188.3	258.0	8.8
Oct. 2, 1894	3,755	2,019.2	417.1	660.5	32.7	237.3	165.6	248.8	8.8
May 7, 1895	3,711	1,969.2	402.7	591.6	30.0	218.6	145.4	218.8	8.8
July 11, 1895	3,715	2,022.1	415.5	627.3	31.0	214.4	168.5	235.3	9.1
Sept. 28, 1895	3,712	1,989.3	406.3	571.5	28.6	196.2	143.9	222.3	9.1
May 7, 1896	3,694	1,913.9	389.2	554.9	28.9	202.4	147.0	195.7	9.8
July 14, 1896	3,689	1,906.3	387.9	558.5	29.3	203.8	140.3	204.4	9.9
Oct. 6, 1896	3,676	1,798.7	364.4	543.6	30.2	200.8	142.3	190.1	10.4

No. 63.—State of the Lawful-Money Reserve of the National Banks

STATES AND

	Date.	No. of banks.	Net deposits.	Reserve required.
1	Oct. 2, 1890	3,207	$859,249,215	$128,887,382
2	Dec. 19, 1890	3,241	819,407,422	122,911,113
3	Feb. 26, 1891	3,265	828,643,459	124,296,519
4	May 4, 1891	3,296	847,402,314	127,110,347
5	July 9, 1891	3,309	846,759,676	127,013,951
6	Sept. 25, 1891	3,333	861,837,570	129,275,635
7	Dec. 2, 1891	3,349	867,016,129	130,052,419
8	Mar. 1, 1892	3,370	909,876,403	136,481,460
9	May 17, 1892	3,393	929,173,506	139,376,025
10	July 12, 1892	3,418	950,252,797	142,537,920
11	Sept. 30, 1892	3,430	975,542,131	146,331,320
12	Dec. 9, 1892	3,439	975,622,088	146,343,313
13	Mar. 6, 1893	3,461	981,760,606	147,264,090
14	May 4, 1893	3,482	970,413,360	145,562,004
15	July 12, 1893	3,459	864,468,926	120,670,338
16	Oct. 3, 1893	3,434	767,477,513	115,121,627
17	Dec. 19, 1893	3,438	793,100,325	118,965,049
18	Feb. 28, 1894	3,430	826,997,631	124,049,644
19	May 4, 1894	3,427	847,816,264	127,172,439
20	July 18, 1894	3,426	854,963,277	128,244,492
21	Oct. 2, 1894	3,411	876,704,437	131,505,665
22	Dec. 19, 1894	3,391	879,828,898	131,974,334
23	Mar. 5, 1895	3,382	888,649,318	133,297,397
24	May 7, 1895	3,366	895,309,398	134,296,409
25	July 11, 1895	3,369	900,650,340	135,097,550
26	Sept. 28, 1895	3,365	910,533,553	136,580,032
27	Dec. 13, 1895	3,360	906,983,808	136,047,571
28	Feb. 28, 1896	3,353	891,877,538	133,781,629
29	May 7, 1896	3,344	892,486,038	133,872,905
30	July 14, 1896	3,339	886,269,917	132,940,487
31	Oct. 6, 1896	3,329	853,088,946	127,963,342

RESERVE

1	Oct. 2, 1890	333	$399,412,106	$224,853,027
2	Dec. 19, 1890	332	814,046,939	203,511,735
3	Feb. 26, 1891	335	877,391,354	219,347,838
4	May 4, 1891	337	897,207,393	224,301,848
5	July 9, 1891	343	887,727,112	221,937,778
6	Sept. 25, 1891	344	896,799,099	224,199,774
7	Dec. 2, 1891	343	916,744,509	229,186,127
8	Mar. 1, 1892	341	1,061,786,647	265,446,662
9	May 17, 1892	341	1,097,165,067	274,291,266
10	July 12, 1892	341	1,100,686,179	275,171,544
11	Sept. 30, 1892	343	1,046,937,693	261,734,423
12	Dec. 9, 1892	345	983,607,295	245,901,824
13	Mar. 6, 1893	345	963,289,771	240,822,443
14	May 4, 1893	348	939,996,774	234,999,194
15	July 12, 1893	348	810,184,800	202,546,200
16	Oct. 3, 1893	347	806,241,402	201,560,350
17	Dec. 19, 1893	349	985,262,906	246,315,726
18	Feb. 28, 1894	347	1,066,457,735	266,614,433
19	May 4, 1894	347	1,140,492,036	285,123,009
20	July 18, 1894	344	1,152,453,439	288,113,360
21	Oct. 2, 1894	344	1,142,564,375	285,641,094
22	Dec. 19, 1894	346	1,096,087,957	274,021,989
23	Mar. 5, 1895	346	1,069,469,569	267,367,392
24	May 7, 1895	345	1,073,864,541	268,466,135
25	July 11, 1895	346	1,121,504,009	280,401,002
26	Sept. 28, 1895	347	1,078,766,776	269,691,694
27	Dec. 13, 1895	346	1,035,156,315	258,789,079
28	Feb. 28, 1896	346	992,043,513	248,010,878
29	May 7, 1896	350	1,021,428,002	255,357,000
30	July 14, 1896	350	1,020,017,863	255,004,465
31	Oct. 6, 1896	347	945,667,788	236,416,947

AS SHOWN BY THE REPORTS FROM OCTOBER 2, 1890, TO OCTOBER 6, 1896.

TERRITORIES.

Reserve held.		Classification of reserve held.					
Amount.	Ratio to liabilities.	Specie.	Legal tenders.	United States certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.	
	Per cent.						
$225,523,671	26.2	$54,250,695	$37,218,060	$440,000	$128,452,576	$5,162,340	1
210,262,300	25.7	57,551,701	37,562,841	445,000	109,582,313	5,120,445	2
229,938,230	27.7	61,575,870	36,682,708	425,000	126,076,254	5,178,398	3
225,163,434	26.6	61,303,140	36,124,884	425,000	122,115,434	5,194,976	4
224,652,075	26.5	62,776,089	36,038,178	415,000	120,273,937	5,148,871	5
235,508,045	27.3	60,314,566	36,394,059	440,000	132,984,453	5,374,967	6
235,620,574	27.2	61,590,899	36,532,677	415,000	131,609,289	5,472,709	7
270,973,086	29.8	62,867,013	37,017,682	440,000	165,033,135	5,615,256	8
274,129,725	29.5	65,324,747	38,308,295	405,000	164,423,561	5,668,122	9
282,158,477	29.7	66,394,006	38,405,004	405,000	171,219,102	5,733,365	10
274,769,504	28.2	66,575,758	38,525,290	395,000	163,509,922	5,763,534	11
255,727,465	26.2	68,405,394	39,247,152	360,000	141,848,825	5,866,094	12
254,568,781	25.9	71,346,320	37,527,765	355,000	139,429,002	5,910,694	13
237,431,814	24.4	72,812,241	37,573,847	345,000	120,758,208	5,942,518	14
231,651,867	26.8	73,103,849	41,353,526	315,000	110,834,812	6,044,680	15
230,595,191	30.0	75,971,385	40,978,224	215,000	106,929,107	6,501,475	16
251,054,068	31.6	72,811,868	35,293,150	265,000	136,186,666	6,497,384	17
271,766,418	32.8	73,839,268	34,905,942	235,000	156,258,874	6,527,334	18
276,579,077	32.6	74,430,097	36,769,820	240,000	158,593,995	6,545,165	19
276,642,799	32.3	73,921,334	34,633,996	330,000	161,170,176	6,587,293	20
274,926,139	31.3	72,251,961	34,182,286	330,000	161,641,408	6,520,484	21
270,596,806	30.7	72,779,290	34,387,426	350,000	156,652,179	6,427,911	22
267,613,349	30 1	76,338,799	33,723,082	340,000	150,833,551	6,377,917	23
261,811 672	29.2	76,812,698	33,865,913	350,000	144,329,112	6,453,950	24
264,773,979	29.4	76,901,574	33,180,379	365,000	147,616,960	6,710,066	25
256,658,234	28.1	72,096,974	29,906,474	335,000	147,678,843	6,640,943	26
248,849,047	27.4	74,331,310	32,498,013	385,000	134,906,161	6,728,563	27
244,333,731	27 6	73,520,043	33,869 085	310,000	129,924,205	6,710,398	28
244,917,075	27.4	74,115,011	34,937 614	310,000	128,534,916	7,019,534	29
245,715,594	27 7	74,873,793	32,296 677	310,000	131,112,914	7,122,210	30
251,254,493	29.4	79,805,844	38,871,462	310,000	124,998,911	7,268,276	31

CITIES.

$252,720,301	28.1	$141,668,163	$43,386,671	$5,715,000	$60,999,210	$961,257	1
234,027,627	28.7	132,511,305	44,614,285	5,315,000	50,638,370	948,667	2
261,136,678	29 8	139,664,492	52,717,691	11,230,000	56,569,349	955,146	3
263,829,903	29.4	133 636,268	60,250,365	11,090,000	57,889,288	963,982	4
267,083,198	30 1	127 993 448	64,361,633	18,430,000	55,317,148	980,969	5
261,869,394	29 2	123,200,509	61,221,549	15,280,000	61,005,875	1,161,461	6
277,898,632	30 3	146,307,135	57,321,677	8,350,000	64,710,249	1,209,571	7
346,349,747	32.0	167,280,955	62,428,053	23,640,000	91,717,863	1,282,876	8
356,540,373	32.5	173,719,360	69,673,107	26,000,000	85,825,510	1,322,396	9
343,758,250	31.2	162,924,474	75,510,012	22,710,000	81 254,538	1,359,226	10
296,183,715	28 3	142,540,621	65,742,655	13,600,000	72,924,409	1,376,030	11
275,144,704	27.9	141,489,866	63,029,183	6,110,000	63,099,335	1,416,320	12
269 397,689	27.9	136,995,496	53,408,009	14,320,000	63,183,047	1,491,137	13
267,211,601	28.4	134,409,901	65,937,316	11,785,000	53,553,912	1,525,472	14
224,546,270	27.7	113,647,324	54,480,151	6,345,000	48,517,867	1,555,928	15
283,315,079	35.1	148,732,475	73,731,128	6,805,000	51,570,537	2,475,939	16
384,588,017	39.0	178,441,780	96,333,609	30,990,000	76,443,970	2,378,658	17
417,854,203	39.1	182,327,317	107,862,734	34,810,000	90,633,052	2,224,100	18
442,091,734	38.7	185,511,825	109,361,472	45,790,000	99,260,104	2,168,333	19
429,170,345	37.2	176,749,318	103,582,322	49,715,000	96,919,051	2,204,654	20
385,541,372	33.7	164,998,693	86,361,742	44,770,000	87,208,198	2,202,739	21
346,920,801	31.6	145,261,920	85,126,046	36,740,000	77,679,161	2,113,674	22
329,250,178	30.7	144,592,843	79,558,540	31,315,000	71,634,133	2,149,663	23
329,841,814	30.7	141,833,901	84,663,245	26,580,000	74,470,379	2,294,289	24
362,571,194	32.3	137,525,619	90,004,793	44,965,000	87,691,800	2,383,982	25
314,818,620	29.1	124,140,336	64,040,211	49,585,000	74,608,409	2,444,664	26
300,709,527	29.0	132,381,100	66 711,410	31,055,000	68,095,955	2,466,062	27
291,501,994	29.3	122,497,417	78,638,428	28,425,000	59,420,396	2,520,754	28
309,991,229	30 3	128,258,434	84,034,038	27,725,000	67,217,812	2,755,945	29
312,805,191	30.6	128,961,655	80,916 613	26,855,000	73,271,192	2,800,733	30
292,340,024	30.9	121,002,788	71,623,268	31,530,000	65 078,622	3,105,346	31

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, the Reserve and Central Reserve Cities, and the Classification, by Amounts and Percentages, of Reserve Held at Date of each Report of Condition from March 4, 1887, to October 6, 1896.

[Division No. 1.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	511	$17,464,118	$34,081,099	29.27	$10,261,663	8.81	$21,137,117	18.15	$2,682,319
May 13...	513	17,918,113	33,354,311	27.92	10,470,249	8.77	20,384,444	17.06	2,499,618
Aug. 1....	512	17,228,499	28,645,014	24.94	10,202,657	8.88	16,106,385	14.02	2,335,972
Oct. 5.....	512	17,758,954	32,079,549	27.10	10,081,047	8.51	19,698,402	16.64	2,300,100
Dec. 7	514	17,341,009	29,625,990	25.64	10,316,792	8.92	17,045,118	14.74	2,264,080
1888.									
Feb. 14 ...	514	18,229,528	33,096,440	27.23	9,937,633	8.18	20,928,685	17.22	2,230,122
Apr. 30...	514	18,287,862	32,928,907	27.01	10,402,526	8.53	20,330,966	16.68	2,195,415
June 30...	515	18,929,571	35,172,829	27.87	10 047.520	7 96	22,986,251	18.21	2,139,058
Oct. 4.....	515	19,889,593	36,547,994	27.56	10,745,765	8.11	23,704,062	17.88	2,098,167
Dec. 12 ...	516	19,338,797	33,598,583	26 06	10,784.645	8 37	20,835,576	16.16	1,978,362
1889.									
Feb. 26 ...	517	19,631,288	36,075,905	27.57	10,535,537	8.05	23,657,943	18.08	1,882,425
May 13...	518	20,634,607	40,294,495	29.29	11,125,890	8.09	27,409,248	19.92	1,759,357
July 12...	521	21,622,302	40,580,347	28.15	11,779.205	8.17	27,066,971	18.77	1,734,171
Sept. 30...	522	21,643,953	38,925,305	26.97	11,534,535	7.99	25,693,206	17.81	1,697,564
Dec. 11 ...	523	20,841,025	33,648,578	24.22	11,673,180	8.40	20,382,427	14.67	1,592,971
1890.									
Feb. 28 ...	524	20,878,978	36,300,363	26.08	11,504,237	8.26	23,270.173	16.72	1,525,953
May 17...	527	21,229,739	36,242,622	25.61	11.090.798	7.84	23,622,164	16.61	1,529,660
July 18...	527	22,127,475	37,817,047	25.64	12,364,578	8.38	23,909,780	16.21	1,542,688
Oct. 2.....	527	22,292,444	37,510,300	25.24	12,182,922	8.20	23,896,058	16.08	1,431,320
Dec. 19 ...	527	20,763,962	34,649,318	25.03	12,134,781	8.77	21,119,223	15.26	1,395,314
1891.									
Feb. 26 ...	528	20,499,189	33,004,361	24.15	12,034,234	8.81	19,554,271	14.31	1,415,856
May 4....	528	21,301,304	35,962,153	25.32	12,111,658	8.53	22,443,506	15 80	1,406,989
July 9....	530	22,232,922	41,064,138	27.70	13,388,475	9.03	26,267,239	17.72	1,408,424
Sept. 25...	530	21,827,710	38,281,908	26.31	12,789,925	8.79	23,964,951	16.47	1,527,082
Dec. 2	530	22,188,592	38,708,647	26.17	13,093,798	8.85	24,050,937	16.26	1,563,912
1892.									
Mar. 1....	533	22,847,267	42,870,874	28.15	12,813,421	8.41	28,400,953	18.65	1,646,500
May 17...	532	23,690,464	44,846,761	28.40	13,366,465	8.46	29,823,145	18.88	1,657,151
July 12...	537	24,761,277	47,840,955	28.98	14,094,485	8.54	32,058,140	19.42	1,688,330
Sept. 30...	540	24,777,370	42,937,529	25.99	13,876,306	8.40	27,359,249	16.56	1 701,974
Dec. 9....	540	24,549,292	40,133,652	24.52	14,164,898	8.65	24,244,231	14.75	1,724,523
1893.									
Mar. 6....	542	24,021,757	37,092,878	23.16	13,883,932	8.67	21,468,375	13.41	1,740.571
May 4....	542	23,874,620	36,540,695	22.96	14,402,940	9.05	20,363,464	12.79	1,774,291
July 12...	541	23,046,983	42,980,406	27.97	15,428,857	10.04	25,694.349	16.72	1,857,200
Oct. 3.....	539	21,341,399	43.624,879	30.66	15,988,452	11.24	25,579,912	17.85	2,056,515
Dec. 19...	538	22,488,459	47,504,622	31.76	15,177,355	10.15	30,301,670	20.26	2,025,597
1894.									
Feb. 28...	538	23,178,305	49,165,608	31.82	14,886,727	9.64	32,276,827	20.89	2,002,054
May 4....	539	24,126,341	50,578,583	31.44	15,205,198	9.45	33,320,551	20.72	2,052,835
July 18...	538	25,182,231	54.782,422	32.63	15,956,555	9.50	36,748,791	21.89	2,077,078
Oct. 2.....	538	25,418,448	49,791,829	29.38	15,319,489	9.04	32,434,634	19.14	2,037,706
Dec. 19...	537	24,858,324	46,699,849	28.18	15,562,236	9.39	29,180,811	17.62	1,956,802
1895.									
Mar. 5....	536	24,443,162	41,800,192	25.65	15,392,532	9.45	24,454,232	15.01	1,953,427
May 7....	534	25,092,474	44,313,066	26.49	15,822,080	9.46	26,485,152	15.83	2,005,834
July 11...	534	26,196,166	50,429,156	28.88	16,268,845	9.32	32,064,251	18.36	2,096,060
Sept. 28 ..	534	26,094,342	46,035,300	26 46	15,252,474	8.77	28,716,022	16.51	2,066,804
Dec. 13...	534	25,426,391	43,100,770	25.43	16,011,734	9.45	24,968,198	14.73	2,120,838
1896.									
Feb. 28...	534	23,759,978	38,015,952	24.00	15,253,882	9.63	20,635,237	13.03	2,126,833
May 7....	534	24,472,344	42,837,722	26.26	15,607,937	9.57	24,962,725	15.30	2,267,060
July 14...	533	25,456,249	47,499,200	27.99	16,311,380	9.61	28,890,128	17.02	2,297,692
Oct. 6.....	534	24,412,581	46,123,969	28.34	16,382,477	10.07	27,391,336	16.84	2,350,156

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 2.—New York, New Jersey, and Pennsylvania, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent.		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	576	$29,020,465	$54,867,767	28.36	$19,405,628	10.03	$33,449,631	17.29	$2,012,508
May 13...	580	29,685,015	56,268,209	28.48	20,193,151	10.20	34,160,474	17.26	1,914,584
Aug. 1....	586	29,837,428	51,361,676	25.82	19,291,157	9.70	30,226,408	15.20	1,844,111
Oct. 5....	587	30,064,960	52,990,784	26.44	19,775,576	9.87	31,370,441	15.65	1,844,767
Dec. 7....	591	30,090,137	52,172,378	26.01	20,038,795	9.99	30,215,646	15.01	1,817,937
1888.									
Feb. 14...	593	31,181,582	57,520,460	27.67	20,111,377	9.67	35,617,574	17.13	1,791,509
Apr. 30...	596	31,422,827	55,782,017	26.63	20,936,380	9.99	33,066,277	15.78	1,779,360
June 30...	598	31,184,265	56,274,855	27.07	19,371,217	9.31	35,146,229	16.91	1,757,400
Oct. 4....	601	32,659,379	62,056,372	28.50	21,624,500	9.93	38,705,110	17.78	1,726,762
Dec. 12...	603	32,191,080	57,440,943	26.77	20,803,560	9.69	34,986,054	16.30	1,651,329
1889.									
Feb. 26...	603	32,774,651	63,083,678	28.96	21,144,626	9.68	40,351,399	18.47	1,587,653
May 13...	607	33,020,608	62,586,794	28.43	21,670,363	9.84	39,393,656	17.89	1,522,775
July 12...	608	33,539,199	64,388,650	28.78	21,675,391	9.69	41,229,456	18.43	1,483,803
Sept. 30...	615	34,329,752	61,470,079	26.86	20,987,608	9.17	39,007,885	17.04	1,474,586
Dec. 11...	617	34,059,110	56,484,694	24.88	21,179,732	9.23	33,867,848	14.91	1,437,114
1890.									
Feb. 28...	625	34,511,854	61,087,952	26.55	21,451,064	9.32	38,212,896	16.61	1,423,992
May 17...	629	34,518,143	56,982,396	24.76	20,335,343	8.84	35,226,537	15.31	1,420,516
July 18*..	626	33,516,164	57,433,692	25.70	20,674,806	9.25	35,410,567	15.85	1,348,319
Oct. 2....	633	34,306,011	56,273,548	24.65	20,867,126	9.12	34,120,446	14.92	1,285,976
Dec. 19...	640	32,687,250	52,770,142	24.22	21,676,126	9.95	29,824,190	13.64	1,269,826
1891.									
Feb. 26...	647	33,316,855	60,131,790	27.07	22,198,571	10.00	36,659,926	16.51	1,273,293
May 4....	655	33,826,152	57,359,851	25.44	21,838,831	9.68	34,242,908	15.18	1,278,112
July 9....	657	33,855,163	58,352,449	25.85	23,393,089	10.36	33,695,293	14.92	1,264,067
Sept. 25...	658	34,601,023	60,307,438	26.14	22,805,835	9.89	36,214,263	15.70	1,287,340
Dec. 2....	658	34,616,832	59,361,535	25.72	22,237,717	9.20	35,820,101	15.52	1,303,717
1892.									
Mar. 1....	659	36,154,961	69,465,248	28.82	21,790,282	9.04	46,353,240	19.23	1,321,726
May 17...	666	37,433,634	70,853,519	28.39	23,085,521	9.25	46,432,159	18.61	1,335,839
July 12...	671	38,092,339	75,008,925	29.56	24,013,764	9.46	49,612,882	19.54	1,342,279
Sept. 30...	671	39,635,699	72,090,267	27.28	24,252,012	9.18	46,485,078	17.59	1,353,177
Dec. 9....	672	39,300,157	65,465,561	24.99	24,192,628	9.23	39,904,523	15.23	1,368,410
1893.									
Mar. 6....	677	39,498,038	65,213,004	24.77	24,292,569	9.23	39,537,518	15.01	1,382,917
May 4....	688	40,044,889	64,213,611	24.05	26,108,649	9.78	36,722,845	13.76	1,382,117
July 12...	697	37,420,310	62,967,053	25.24	27,705,403	11.11	33,829,395	13.56	1,432,255
Oct. 3....	699	34,837,686	64,014,555	27.56	29,302,703	12.62	33,072,886	14.24	1,638,966
Dec. 19...	702	35,299,048	68,698,365	29.19	26,679,966	11.34	40,364,139	17.15	1,645,260
1894.									
Feb. 28...	702	35,686,352	73,141,952	30.74	26,085,074	10.96	45,427,817	19.09	1,629,061
May 4....	704	36,288,881	73,545,356	30.40	26,951,930	11.14	44,963,847	18.59	1,629,578
July 18...	707	36,472,750	74,176,398	30.51	26,520,051	10.91	46,014,019	18.92	1,642,328
Oct. 2....	708	37,523,789	74,472,565	29.77	26,489,972	10.59	46,337,006	18.52	1,645,587
Dec. 19...	708	37,029,812	71,268,049	28.87	26,363,484	10.68	43,271,795	17.53	1,632,770
1895.									
Mar. 5....	707	36,848,243	68,858,568	28.03	26,030,193	10.60	41,216,806	16.78	1,612,069
May 7....	710	37,765,662	69,558,811	27.63	26,828,214	10.66	41,095,218	16.32	1,635,379
July 11...	714	37,964,529	71,835,842	28.38	27,032,595	10.68	43,091,513	17.03	1,711,734
Sept. 28..	715	39,189,871	73,462,661	28.12	25,388,914	9.72	46,360,867	17.74	1,712,880
Dec. 13...	717	38,769,142	68,210,473	26.39	26,116,270	10.10	40,376,663	15.62	1,717,540
1896.									
Feb. 28...	716	38,418,927	65,524,609	25.58	25,658,817	10.02	38,126,661	14.89	1,739,131
May 7....	719	38,863,806	66,099,821	25.51	26,713,819	10.31	37,592,434	14.51	1,793,568
July 14...	720	38,299,821	64,703,042	25.34	25,811,682	10.11	37,068,481	14.52	1,822,880
Oct. 6....	717	37,651,134	64,275,086	25.61	27,532,649	10.97	34,851,844	13.88	1,890,593

*Brooklyn transferred to division No. 9 from July 18, 1890.

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 3.—Delaware, Maryland, Virginia, West Virginia, and the District of Columbia, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	91	$3,541,988	$6,685,225	28.31	$3,061,122	12.96	$3,370,568	14.27	$253,535
May 13...	92	3,434,211	6,233,763	27.16	3,351,755	14.64	2,640,664	11.53	241,344
Aug. 1 ...	93	3,681,532	6,591,665	26.86	3,397,925	13.84	2,952,617	12.03	241,123
Oct. 5.....	94	3,789,907	6,641,421	26.29	3,402,471	13.47	3,004,141	11.89	234,809
Dec. 7	94	3,748,997	6 728,437	26.92	3,329,980	13.32	3,157,971	12.64	240,476
1888.									
Feb. 14 ...	94	3,827,479	6,737,364	26.40	3,272,849	12.83	3,236,123	12.68	228,392
Apr. 30...	94	3,789,898	6,554,763	25.94	3,340,776	13.22	2,988,503	11.83	225,484
June 30...	95	3,902,911	6,688,570	25.71	3,320,174	12.76	3,150,750	12.11	217,646
Oct. 4	96	4,364,275	8,474,938	29.13	3,672,305	12.62	4,582,280	15.75	220,353
Dec. 12 ...	96	4,159,106	7,612,357	27.45	3,502,069	12.63	3,898,858	14.06	211,430
1889.									
Feb. 26 ...	96	4,210,619	7,880,630	27.90	3,583,377	12.77	4,043,241	14.40	204,012
May 13 ...	98	4,129,743	7,338,116	26.65	3,852,493	13.99	3,283,684	11.93	201,939
July 12...	102	4,262,053	7,356,738	25.89	3,634,247	12.77	3,528,845	12.42	193,646
Sept. 30...	104	4,433,299	7,390,267	25.00	3,387,152	11.46	3,808,964	12.89	194,151
Dec. 11 ...	105	4,285,277	7,058,474	24.71	3,483,691	12.19	3,399,343	11.90	175,440
1890.									
Feb. 28 ...	107	4,364,478	7,384,234	25.38	3,252,139	11.18	3,956,771	13.60	175,324
May 17...	108	4,559,745	7,767,257	25.55	3,652,805	12.02	3,942,458	12.97	171,994
July 18...	110	3,888,424	8,567,845	26.28	3,689,922	11.32	4,701,987	14.43	175,935
Oct. 2.....	112	5,127,124	8,665,176	25.35	3,925,154	11.48	4,575,269	13.39	164,753
Dec. 19 ...	113	4,821,664	8,137,749	25.32	4,178,148	13.00	3,793,410	11.80	166,191
1891.									
Feb. 26 ...	115	4,870,435	8,552,098	26.34	4,157,438	12.84	4,225,817	13.01	168,843
May 4....	116	4,867,413	8,078,827	24.90	4,553,151	14.03	3,355,717	10.34	169,959
July 9....	117	4,945,034	8,368,584	25.38	4,424,507	13.42	3,774,134	11.42	169,943
Sept. 25 ..	121	5,211,836	9,103,332	26.20	4,351,771	12.52	4,562,235	13.13	189,326
Dec. 2	122	5,060,442	8,947,957	26.58	4,273,584	12.69	4,482,701	13.32	191,672
1892.									
Mar. 1....	123	5,197,888	9,553,079	27.57	4,043.320	11.67	5,312,345	15.33	197,414
May 17...	123	5,339,549	10,024,832	28.16	4,579,861	12.87	5,254,667	14.76	190,304
July 12...	125	5,525,165	10,051,025	27.29	4,539,597	12.32	5,306,624	14.41	204,804
Sept. 30...	126	5,866,785	10,642,067	27.21	4,555,393	11.65	5,880,534	15.04	206,140
Dec. 9....	128	5,734,312	9,573,896	25.04	4,297,482	11.24	5,070,908	13.26	205,506
1893.									
Mar. 6....	129	5,620,043	8,825,443	23.53	4,141.262	11.05	4,473,944	11.94	210,237
May 4....	129	5,468,535	8,182,251	22.44	4,474,082	12.27	3,497,972	9.59	210,197
July 12...	131	5,240,620	8,791,799	25.16	5,007,147	14.33	3,578,550	10.24	206,102
Oct. 3.....	131	4,905,964	8,867,343	27.11	5,168,452	15.80	3,468,996	10.61	229,895
Dec. 19 ...	131	4,889,865	9,118,859	27.97	4,373,713	13.42	4,524,357	13.88	220,789
1894.									
Feb. 28...	132	4,928,982	8,871,045	27.00	4,584,107	13.95	4,041,220	12.30	245,719
May 4....	132	4,925,572	8,707,969	26.52	4,723,559	14.38	3,735,030	11.37	249,379
July 18...	132	5,061,393	9,515,602	28.20	4,545,928	13.47	4,723,541	14.00	246,132
Oct. 2.....	132	5,205,971	10,105,319	29.12	4,368,085	12.59	5,499,127	15.84	238,107
Dec. 19...	132	5,080,477	8,750,585	25.84	4,061,443	11.99	4,438,890	13.11	250,252
1895.									
Mar. 5....	132	5,142,603	8,835,682	25.77	4,162,035	12.14	4,432,820	12.93	240,827
May 7....	132	5,079,250	8,013,940	23.67	4,191,376	12.38	3,573,467	10.55	249,097
July 11...	132	5,195,131	9,041,512	26.11	4,287,705	12.38	4.493,822	12.98	259,985
Sept. 28...	133	5,389,052	9,726,698	27.07	3,959,176	11.02	5,516,872	15.36	250,650
Dec. 13...	133	5,447,866	9,681,266	26.66	4.287,424	11.80	5,123,063	14.11	270,759
1896.									
Feb. 28...	135	5,327,498	9,104,976	25.64	4,112,479	11.58	4,739,059	13.34	253,438
May 7....	135	5,341,967	8,669,464	24.34	4,381,833	12.30	4,017,982	11.28	269,649
July 14...	135	5,390,182	9,409,399	26.18	4,630,749	12.89	4,514,085	12.56	264,564
Oct. 6.....	135	5,490,068	10,215,808	27.91	4,884,453	13.35	5,050,329	13.80	281,026

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 4.—North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	265	$9,951,682	$22,483,366	33.89	$10,365,065	15.62	$11,607,039	17.50	$511,262
May 13...	279	9,403,413	18,093,369	28.86	9,623,458	15.35	7,965,043	12.71	504,868
Aug. 1 ...	290	9,227,123	15,981,046	25.98	8,924,833	14.51	6,555,611	10.66	500,602
Oct. 5	296	9,183,326	16,341,034	26.69	9,728,521	15.89	6,100,154	9.96	512,359
Dec. 7	301	9,671,142	18,963,708	29.41	10,375,365	16.10	8,072,837	12.52	515 506
1888.									
Feb. 14 ...	305	10,241,743	21,109,205	30.92	11,248.310	16.47	9,353,121	13.70	507,774
Apr. 30...	307	9,775,180	17,945,763	27.54	9,916,320	15.22	7.522,773	11.54	506,670
June 30...	313	9,683,437	17,925,943	27.77	9,397,854	14.56	8,027,614	12.44	500,475
Oct. 4	318	9,543,970	16,380,467	25.74	9,557.311	15.02	6,338,284	9.96	484,872
Dec. 12 ...	213	10,201,944	19,622,145	28.85	9,752,368	14.34	9,382,105	13.79	487,612
1889.									
Feb. 26...	324	11,495,298	26,797,309	34.97	12,195,333	15.91	14,122,446	18.42	479,530
May 13...	339	11,100,507	22,345,576	30.20	11,482,281	15.52	10,385,039	14.03	478,236
July 12...	346	11,035,036	20,836,091	28.32	11,054,098	15.03	9,301,242	12.64	480,751
Sept. 30 ..	364	11,566,487	20,014,741	25.96	10,771,020	13.97	8,756,707	11.36	487,014
Dec. 11 ...	374	12,872,658	24,737,345	28.83	11,495,248	13.39	12,731,317	14.84	510,780
1890.									
Feb. 28...	393	14,175,895	30,120,238	31.87	14,846,750	15.71	14,753,742	15.61	519,746
May 17...	406	13,714,057	23,414,837	25.61	12,862,873	14.07	10,017,319	10.96	534,645
July 18...	424	13,739,545	21,907,965	23.92	12,097,302	13.21	9,268,102	10.12	542,560
Oct. 2	448	13,710,442	22,104,528	24.18	12,400,753	13.57	9,139,407	10.00	564,368
Dec. 19...	459	13,510,003	23,155,918	25.71	13,418,057	14.90	9,173,073	10.18	564,788
1891.									
Feb. 26...	467	13,804,224	26,336,774	28.62	14,779,794	16.06	10,970,713	11.92	586,267
May 4....	477	13,436,294	22,473,091	25.09	12,991,105	14.50	8,891,629	9.93	590,357
July 9....	479	12,738,158	21,332,300	25.12	12,403,539	14.61	8,344,235	9.83	584,526
Sept. 25 ..	478	12,036,628	20,885,765	26.03	11,898,504	14.83	8,394,262	10.46	592,999
Dec. 2....	481	12,811,339	26,036,093	30.48	13,545,523	15.86	11,877,366	13.91	613,204
1892.									
Mar. 1....	489	13,763,268	30,781,096	33.55	15,204,417	16.57	14,949,816	16.29	626,863
May 17...	496	13,622,353	28,184,556	31.03	14,563,496	16.04	12,974,795	14.29	646,265
July 12...	500	13,467,057	27,206,231	30.30	13,784,480	15.35	12,765,346	14.22	656,405
Sept. 30...	500	13,626,945	24,577,400	27.05	12,747,780	14.03	11,175,373	12.30	654,247
Dec. 9....	501	14,813,578	29,429,783	29.80	14,677,877	14.86	14,089,551	14.27	662,355
1893.									
Mar. 6....	501	15,395,493	30,895,770	30.10	15,764,518	15.36	14,497,932	14.13	633,320
May 4....	502	14,806,327	26,856,363	27.21	14,982,806	15.18	11,241.220	11.39	632,337
July 12...	499	12,813,088	24,628,630	28.83	15,166,526	17.76	8,837,103	10.35	625,001
Oct. 3.....	487	10,094,707	21,458,980	31.89	14,354,238	21.33	6,491,512	9.65	613,230
Dec. 19...	484	11,917,207	57,548,548	34.67	14,157,099	17.82	12,771,972	16.08	619,477
1894.									
Feb. 28...	477	12,833,427	31,165,124	36.48	15,598,157	18.23	14,938,964	17.46	628,003
May 4....	481	12,729,137	29,599,433	34.88	15,317,354	18.05	13,649,426	16.08	632,654
July 18...	481	12,015,659	24,533,906	30.63	13,595,641	16.97	10,301,024	12.86	637,240
Oct. 2.....	480	12,241,296	24,268,887	29.74	13,126,961	16.09	10,513,763	12.88	628,163
Dec. 19*..	478	13,698,537	32,745,402	35.86	14,087,325	15.43	18,030,828	19.74	627,249
1895.									
Mar. 5....	476	14,360,652	35,670,986	37.26	15,681,775	16.38	19,378,578	20.24	610,633
May 7....	471	13,820,882	31,849,226	34.57	14,829,974	16.10	16,408,452	17.81	610,800
July 11...	473	13,248,938	28,091,212	31.80	14,416,364	16.32	13.039,770	14.76	635,078
Sept. 28...	474	13,240,146	24,316,765	27.55	11,607,220	13.15	12,085,870	13.69	623,675
Dec. 13...	474	14,454,039	28,776,750	29.86	13,616,028	14.13	14,519,312	15.07	641,410
1896.									
Feb. 28...	475	14,574,346	31,253,185	32.17	15,533,380	15.99	15,094,285	15.54	625,520
May 7†...	468	13,594,370	26,270,632	28.99	13,808,477	15.24	11,803,316	13.02	658,839
July 14...	468	12,797,344	24,069,526	28.21	13,058,762	15.31	10,350,585	12.13	660.179
Oct. 6.....	466	12,702,642	26,770,853	31.61	15,279,867	18.04	10,823,072	12.78	667,914

*Savannah transferred to division No. 9 from December 19, 1894.
† Houston transferred to division No. 9 from May 7, 1896.

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 5.—Ohio, Indiana, Illinois, Michigan, and Wisconsin, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				Per ct.		Per ct.		Per ct.	
Mar. 4....	582	$19,446,236	$42,186,629	32.54	$18,037,638	13.91	$23,012,354	17.75	$1,136,637
May 13...	584	20,082,778	41,866,938	31.27	19,111,576	14.27	21,673,404	16.19	1,081,958
Aug 1....	594	20,814,218	44,475,533	32.05	18,401,230	13.26	25,021,687	18.03	1,052,616
Oct. 5.....	598	20,570,959	40,983,916	29.88	19,171,016	13.98	20,771,852	15.14	1,041,048
Dec. 7....	600	20,237,953	39,116,212	28.99	18,425,529	13.66	19,629,800	14.55	1,060,883
1888.									
Feb. 14...	603	20,788,469	40,918,158	29.52	18,290,041	13.20	21,600,663	15.59	1,027,454
Apr. 30...	606	20,795,516	39,175,386	28.26	18,969,677	13.61	19,298,656	13.92	1,007,053
June 30...	609	20,756,627	39,806,200	28.77	17,754,453	12.83	21,045,051	15.21	1,006,696
Oct. 4.....	611	21,297,373	42,224,352	29.74	18,466,510	13.01	22,763,433	16.03	994,409
Dec. 12...	615	21,150,669	42,096,506	20.85	18,069,328	12.83	23,025,148	16.33	982,030
1889.									
Feb. 26...	620	22,108,190	46,152,837	31.31	18 299,545	12.42	26,888,639	18.24	964,653
May 13...	622	22,532,982	45,216,707	30.10	19,984,145	13.30	24,287,408	16.17	945,154
July 12...	624	23,197,384	48,488,996	31.35	20,064,249	12.97	27,489,594	17.78	935,153
Sept. 30...	626	23,355,251	47.310,106	30.39	19,052,153	12.24	27,327,970	17.55	929,983
Dec. 11...	630	23,037,979	43,421,760	28.27	19,053,439	12.41	23,439,190	15.26	929,131
1890.									
Feb. 28...	635	23,999,083	47,348,221	29.59	19,385,160	12.12	27,043,136	16.90	919,925
May 17...	644	24,458,347	45,815,953	28.10	19,214,280	11.78	25,672,588	15.74	929,085
July 18...	650	25,234,240	47,608,827	28.30	19,719,230	11.72	26,955,389	16.02	933,708
Oct. 2.....	650	25,804,618	48,563,276	28.23	20,149,638	11.72	27,493,759	15.98	919,879
Dec. 19...	655	25,120,570	46,041,343	27.49	20,682,244	12.35	24,449,070	14.60	910,029
1891.									
Feb. 26...	654	26,052,632	52,449,599	30.20	21,751,135	12.52	29,785,731	17.15	912,733
May 4....	657	26,750,845	50,936,356	28.56	22,312,368	12.51	27,709,586	15.54	914,402
July 9....	660	27,027,984	49,363,907	27.40	22,496,481	12.49	25,973,487	14.41	893,939
Sept. 25...	663	28,583,963	56,669,154	29.74	23,177,047	12.16	32,572,518	17.06	919,589
Dec. 2....	666	28,159,822	52,506,985	27.97	22,416,277	11.95	29,173,153	15.54	917,555
1892.									
Mar. 1....	672	29,753,103	60,508,503	30.50	22,473,202	11.33	37,105,516	18.71	929,785
May 17...	674	30,056,393	60,761,493	30.32	23,505,074	11.73	36,314,168	18.12	942,251
July 12...	678	30,626,267	62,196,543	30.46	23,899,694	11.71	37,353,557	18.29	943,292
Sept. 30...	680	31,582,801	62,336,227	29.61	24,987,436	11.87	36,395,159	17.29	953,632
Dec. 9....	683	31,321,325	56,657,506	27.13	24,707,288	13.36	30,947,479	9.79	1,002,739
1893.									
Mar. 6....	690	31,702,621	56,060,658	26.53	24,647,925	11.66	30,368,515	14.37	1,044,128
May 4....	695	31,387,409	50,916,834	24.33	25,604,190	12.24	24,258,308	11.59	1,054,336
July 12...	696	27,270,886	50,291,654	27.66	27,220,984	14.97	21,992,775	12.10	1,077,895
Oct. 3.....	692	23,399,510	49,458,283	31.70	27,888,005	17.88	20,450,669	13.11	1,119,609
Dec. 19...	695	23,681,554	52,722,871	33.39	24,930,531	15.79	26,654,991	16.88	1,137,349
1894.									
Feb. 28...	697	24,976,429	57,976,658	34.82	24,558,071	14.75	32,258,552	19.37	1,160,034
May 4....	697	25,797,115	60,520,714	35.19	25,718,658	14.95	33,671,579	19.58	1,130,447
July 18...	698	26,382,398	60,886,272	34.62	25,019,978	14.23	34,720,181	19.74	1,146,114
Oct. 2.....	701	27,212,122	61,812,404	34.07	24,986,616	13.77	35,698,851	19.68	1,131,937
Dec. 19...	700	27,549,982	59,806,957	32.56	24,530,900	13.36	34,146,053	18.59	1,130,004
1895.									
Mar. 5....	699	28,519,823	60,502,400	31.82	25,374,413	13.35	33,994,902	17.88	1,133,086
May 7....	699	28,985,182	60,410,918	31.26	26,201,415	13.56	33,070,692	17.11	1,138,811
July 11...	700	28,911,809	58,051,980	30.12	26,031,243	13.51	30,853,757	16.01	1,166,980
Sept. 28..	699	28,545,985	54,186,604	28.47	24,560,048	12.91	28,474,838	14.96	1,151,718
Dec. 13...	699	27,623,499	50,075,276	27.19	24,105,621	13.09	24,812,834	13.47	1,156,821
1896.									
Feb. 28...	699	27,694,335	51,218,105	27.74	24,166,301	13.09	25,901,459	14.03	1,150,345
May 7....	699	27,558,245	51,449,446	28.00	24,945,629	13.58	25,307,122	13.77	1,196,695
July 14...	698	27,129,118	51,577,926	28.52	24,304,441	13.44	26,039,046	14.40	1,234,439
Oct. 6.....	697	25,414,105	52,124,872	30.77	26,752,330	15.79	24,131,864	14.24	1,240,678

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 6.—Iowa, Minnesota, Missouri, Kansas, and Nebraska, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	427	$14,184,873	$27,752,343	29.35	$11,860,366	12.54	$15,441,590	16.33	$450.387
May 13*..	428	13.368,183	26,723,837	29.99	12,010,369	13.48	14,290,849	16.04	422,619
Aug. 1....	438	12,435,313	25,056,695	30.22	10,458,690	12.62	14,175,769	17.10	422,236
Oct. 5†...	455	12,258,402	22,367,310	27.37	10,275,484	12.57	11,660,633	14.27	431,193
Dec. 7....	462	11,440,774	20,023,408	26.25	9,831,122	12.89	9,753,960	12.79	438,326
1888.									
Feb. 14...	460	11,915,472	24,167,651	30.42	10,418,840	13.12	13,308,830	16.75	439,981
Apr. 30...	468	12,191,175	24,217,974	29.80	10,851,912	13.35	12,924,379	15.90	441,683
June 30...	471	12,423,419	25,363,996	30.62	10,547,101	12.73	14,367,358	17.35	449,537
Oct. 4....	476	12,646,574	23,898,707	28.35	10,011,697	11.87	13,436,321	15.94	450,689
Dec. 12...	480	12,102,288	20,169,802	25.00	10,197,298	12.64	9,520,418	11.80	452,086
1889.									
Feb. 26...	487	12,420,637	22,812,398	27.55	10,019,197	12.10	12,336,471	14.90	456,730
May 13...	490	12,585,262	23,606,074	28.13	10,460,419	12.47	12,687,257	15.12	458,398
July 12...	497	12,925,286	24,386,425	28.30	10,374,952	12.04	13.553,976	15.73	457,497
Sept. 30...	503	13,015,631	23,831,360	27.46	9,352,807	10.78	14,013,997	16.15	464,556
Dec. 11...	516	13,209,115	23,663,534	26.87	10,728,448	12.18	12,464,371	14.15	470,715
1890.									
Feb. 28...	522	14,037,495	26,557,782	28.38	10,142,221	10.84	15,945,079	17.04	470,481
May 17...	531	14,672,003	28,417,458	29.05	10,129,389	10.36	17,803,225	18.20	484,844
July 18‡..	522	11,820,328	23,587,972	29.93	8,660,227	10.99	14,559,610	18.48	462.949
Oct. 2....	529	12,650,537	25,045,606	29.70	9,037,219	10.72	15,542,676	18.43	465,711
Dec. 19...	526	12,020,926	21,890,313	27.32	9,113,606	11.37	12,303,422	15.36	473,285
1891.									
Feb. 26...	525	12,152,020	24,124,918	29.78	9,109,692	11.24	14,548,746	17.96	466,480
May 4....	526	12,807,895	24,484,899	28.68	9,383,476	10.99	14,634,337	17.14	467,086
July 9§..	525	12,271,889	21,873,399	26.74	9,271,189	11.33	12,140,446	14.84	461,764
Sept. 25...	534	12,709,609	24,150,965	28.53	8,975,641	10.59	14,702,969	17.35	472,355
Dec. 2....	540	12,764,884	23,452,871	27.56	9,081,102	10.67	13,887,498	16.32	484,271
1892.									
Mar. 1....	540	14,021,847	28,524,563	30.51	9,292,759	9.94	18,745,334	20.05	486,470
May 17...	539	14,118,353	28,839,733	30.65	9,659,618	10.27	18,696,824	19.87	483,291
July 12...	541	14,379,925	29,371,591	30.64	9,901,204	10.33	18,986,849	19.81	483,538
Sept 30...	543	14,520,103	29,190,867	30.16	9,940,427	10.27	18,768,907	19.29	481,533
Dec. 9....	544	14,516,112	24,440,147	25.25	9,899,800	10.23	14,052,376	14.52	487,971
1893.									
Mar. 6....	547	15.316,641	28,052,373	27.47	10,538,687	10.32	17,025,851	16.67	487,865
May 4‖...	547	14.435,303	25,361,913	26.35	10,331,862	10.74	14,558,770	15.13	471,281
July 12...	544	12,300,120	23,245,122	28.35	10,983,175	13.39	11,796,413	14.39	465,534
Oct. 3.....	544	10,645,802	23,414,641	32.99	10,771,244	15.18	12,166,739	17.14	476,658
Dec. 19...	541	10,327,038	22,062,817	32.03	9,315,785	13.53	12,271,722	17.82	475,311
1894.									
Feb. 28...	536	11,159,228	25,537,094	34.33	8,652,012	11.63	16,406,963	22.06	478,119
May 4....	529	11,558,492	27,118,431	35.19	9,232,518	11.98	17,417,113	22.60	468,799
July 18...	531	11,517,379	27,506,381	35.82	9,470,138	12.33	17,563,941	22.87	472,302
Oct. 2....	521	11,797,462	27,039,158	34.38	9,160,378	11.65	17,413,489	22.14	465,291
Dec. 19...	514	11,464,856	23,440,686	30.67	8,824,595	11.55	14,156,096	18.52	459,995
1895.									
Mar. 5....	511	11,643,699	24,209,027	31.19	8,749,954	11.27	15,001,473	19.32	457,600
May 7....	507	11,148,015	21,158,521	28.47	8,873,726	11.94	11,832,364	15.92	452,431
July 11...	504	10,924,070	20,401,776	28.01	8,430,127	11.58	11,514,131	15.82	457,518
Sept. 28...	503	10,870,042	19,389,749	26.76	7,793,515	10.75	11,139,524	15.37	456,710
Dec. 13...	500	10,677,718	19,481,383	27.37	7,927,020	11.14	11,106,712	15.60	447,651
1896.									
Feb. 28...	497	10,856,677	21,239,340	29.35	7,842,747	10.84	12,945,870	18.89	450,723
May 7....	496	11,015,878	21,359,231	29.08	8,346,780	11.37	12,560,144	17.10	452,307
July 14...	495	10,798,959	20,434,313	28.38	8,099,809	11.25	11,875,860	16.50	458,644
Oct. 6....	492	10,154,685	21,670,013	32.01	9,055,803	13.38	12,156,785	17.96	457,425

* Omaha transferred to division No. 9 October 5, 1887.
† Kansas City and St. Joseph transferred to division No. 9 May 13, 1887.
‡ St. Paul and Minneapolis transferred to division No. 9 from July 18, 1890.
§ Des Moines transferred to division No. 9 from July 9, 1891.
‖ Lincoln transferred to division No. 9 from May 4, 1893.

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 7.—Colorado, Nevada, California, and Oregon, excluding reserve cities.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4	71	$4,674,444	$10,289,333	33.02	$5,672,302	18.20	$4,504,028	14.45	$113,003
May 13	75	5,276,435	11,540,554	32.81	5,990,889	17.03	5,438,612	15.46	611,053
Aug. 1	83	5,719,220	11,799,916	30.95	6,134,729	16.09	5,548,590	14.55	116,507
Oct. 5	86	6,330,097	13,784,605	32.66	7,276,703	17.24	6,385,396	15.13	122,506
Dec. 7	86	6,291,325	12,882,230	30.71	7,540,479	17.98	5 218,778	12.44	122,973
1888.									
Feb. 14	87	6,149,731	12,446,902	30.36	7,457,014	18.19	4,861,593	11.86	128,295
Apr. 30	94	6,042,609	11,396,749	28.29	6,557,882	16.28	4,708,066	11.69	130,801
June 30	96	5,924,963	11,634,948	29.46	6,338,182	16.05	5,171,147	13.09	125,619
Oct. 4	98	6,036,317	12,503,944	31.07	6,338.048	16.05	6,034,811	15.00	131,085
Dec. 12	96	5,935,642	11,717,229	29.61	6,789,265	17.16	4,800,478	12.13	127,486
1889.									
Feb. 26	98	6,215,145	13,833,283	33.39	7,408,611	17.88	6,297,797	15.20	126,875
May 13	102	6,418,048	13,674,031	31.96	7,084,911	16.56	6,459,741	15.10	129,379
July 12	102	6,469,509	14,125,458	32.75	7,124,899	16.52	6,870,159	15 93	130,400
Sept. 30	107	6,871,682	15,136,846	33.04	6,826,811	14.90	8,181,249	17.86	128,786
Dec. 11	109	6,822,806	13,759,793	30.25	7,133,411	15.16	6,489,222	14.27	137,160
1890.									
Feb. 28	111	6,985,597	14,398,961	30.92	7,499,805	16.10	6,756,913	14.51	142,243
May 17	114	7,280,605	14,457,219	29.79	7,148,956	14.73	7,166,979	14.77	141,284
July 18	118	7,407,945	14,436,316	29.23	6,844,093	13.85	7,450,124	15.08	142,099
Oct. 2	120	7,973,078	15,402,798	28.98	7,188,163	13.52	8,070,144	15.18	144,491
Dec. 19	123	7,220,289	12,965,412	26.94	7,689,352	15.97	5,126,361	10.65	149,699
1891.									
Feb. 26	126	7,002,973	13,974,031	29.93	7,904.310	16.93	5,916,675	12.67	153,046
May 4	127	7,441,637	14,707,475	29.65	8,210,360	16.55	6,335,458	12.77	161,657
July 9	125	7,253,722	13,418,378	29.75	7,070,382	15.86	5,590,972	11.56	157,024
Sept. 25	125	7,410,697	14,066,112	28.47	7.112,951	14.40	6,782,556	13.73	170,605
Dec. 2	126	7,230,867	13,262,170	27.51	7,049,001	14.62	6,038,406	12.53	174,763
1892.									
Mar. 1	127	7,512,533	16,105,600	32.16	7,878,254	15.73	8,045,713	16.06	181,633
May 17	129	7,708,768	16,803,460	32.70	7,998,033	15.56	8,621,376	16.78	184,051
July 12	120	7,811,979	16,013,909	30.75	7,837,323	15.05	7.992,300	15.35	184,286
Sept. 30	130	8,061,098	17,134,307	31.88	7,956,810	14.81	8,998,901	16.75	178,596
Dec. 9	129	7,864,845	15,736,998	30.01	8,226,157	15.69	7,335,308	13.99	175,533
1893.									
Mar. 6	129	7,832,933	15,397,497	29.48	8,326,499	15.95	6,896,302	13.21	174,696
May 4	131	7,781,155	13,821,022	26.64	8,053,327	15.52	5,589,749	10.78	177,946
July 12	118	5,360,631	9,017,696	25.23	6,735,237	18.85	2,123,215	5 94	159,244
Oct. 3	125	5,276,029	10,924,705	31.06	7,822,217	22.24	2.937,809	8.35	164,679
Dec. 19	125	5,366,980	12,550,126	35.08	7,491,787	20.94	4,895,069	13.68	163,270
1894.									
Feb. 28	125	5,763,729	14,554,051	37.88	8,167.297	21.10	6,278,187	16.34	168,565
May 4	124	6,154,034	15,417,503	37.58	7,973,706	19.44	7.278,855	17.74	164,942
July 18	121	5,958,553	13,985,033	35.21	7,910,353	19.91	5,923,194	14.91	151,485
Oct. 2	117	6,260,392	15,205,845	36.43	7,981,162	19.12	7,072,655	16.95	152,028
Dec. 19	114	6,379,542	15,460,034	36.35	8,252,048	19.40	7,058,648	16.60	149,338
1895.									
Mar. 5	114	6,534,602	16,016,040	36.76	8,988,984	20.63	6,876,213	15.78	150,849
May 7	112	6,723,587	16,277,068	36.31	8,893,414	19.84	7,235,588	16.14	148,066
July 11	112	6,725,897	16,069,648	35.84	8,591,510	19.16	7,310,313	16.30	167,825
Sept. 28	111	6,957,042	17,110,792	36.90	8,485,257	18.29	8,463,710	18.25	161,824
Dec. 13	111	7,190,626	16,973,079	35.41	9,275,087	19.35	7,534,921	15.72	163,071
1896.									
Feb. 28	108	6,975,389	17,350,187	37.31	9,598,159	20.64	7,596,826	16.34	155,202
May 7	106	7,001,956	17,564,783	37.63	9,870,904	21.15	7,519,002	16.11	174,877
July 14	105	6,978,960	17,117,872	36.79	9,951,070	21.39	6,989,252	15.00	177,550
Oct. 6	106	6,504,917	17,954,730	40.84	12,760,391	29.02	5,017,984	11.41	176,355

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 8.—Arizona, North Dakota, South Dakota, Idaho, Montana, New Mexico, Utah, Washington, Wyoming, Oklahoma, and Indian Territory.]

Date.	No. of banks	Amount of reserve required, 15 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (6 per cent).		With reserve agents (9 per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4....	121	$3,019,568	$4,961,765	24.65	$3,418,756	16.98	$1,421,601	7.06	$121,408
May 13...	125	3,258,730	4,782,756	22.02	3,357,718	15.46	1,303,545	6.00	121,493
Aug. 1....	128	3,501,233	6,626,017	24.13	3,492,525	14.96	2,010,740	8.57	122,752
Oct. 5.....	128	3,630,696	5,730,545	23.68	3,715,196	15.35	1,888,860	7.80	126,489
Dec. 7	130	3,787,621	6,290,797	24.91	4,256,601	16.85	1,908,315	7.56	126,881
1888.									
Feb. 14 ...	131	3,779,467	5,791,312	22.98	3,874,586	15.38	1,787,096	7.09	129,630
Apr. 30...	130	3,824,435	5,935,373	23.28	3,887,931	15.25	1,919,790	7.53	127,652
June 30...	130	3,972,189	6,292,050	23.76	3,874,153	14.63	2,289,537	8.65	128,360
Oct. 4.....	132	4,461,321	7,758,182	26.08	4,241,947	14.26	3,386,255	11.39	129,980
Dec. 12 ...	131	4,552,960	7,853,939	25.88	4,599,390	15.15	3,124,805	10.29	129,744
1889.									
Feb. 26 ...	133	4,782,884	7,894,311	24.76	4,617,893	14.48	3,143,660	9.86	132,758
May 13...	138	5,050,912	8,813,862	26.18	4,829,576	14.34	3,847,235	11.43	137,051
July 12...	144	5,311,411	9,191,020	25.96	4,849,185	13.69	4,206,523	11.88	135,312
Sept. 30...	151	5,928,263	10,555,490	26.71	4,778,295	12.09	5,633,344	14.25	143,851
Dec. 11 ...	152	6,001,950	9,742,120	24.35	5,648,649	24.12	3,942,902	9.85	150,569
1890.									
Feb. 23 ...	159	6,072,253	10,551,559	26.07	5,958,841	14.72	4,440,876	10.77	151,842
May 17...	166	6,366,800	10,108,136	23.81	5,760,189	13.57	4,188,093	9.87	159,854
July 18*..	174	6,567,112	10,843,892	24.77	5,911,199	13.50	4,760,076	10.87	172,617
Oct. 2†....	188	7,023,128	11,958,439	25.54	6,157,780	13.15	5,614,817	11.99	185,842
Dec. 19 ...	198	6,766,459	10,652,105	23.61	6,667,228	14.78	3,793,564	8.41	191,313
1891.									
Feb. 26 ...	203	6,598,191	11,364,659	25.84	6,748,404	15.34	4,414,375	10.04	201,880
May 4	210	6,678,807	11,160,782	25.07	6,452,075	14.49	4,502,293	10.11	206,414
July 9....	216	6,689,079	10,878,920	24.40	6,181,605	13.86	4,488,131	10.06	209,184
Sept. 25...	224	6,894,169	12,043,371	26.20	6,036,951	13.13	5,790,699	12.60	215,721
Dec. 2	226	7,229,641	13,344,276	27.69	6,841,534	14.19	6,279,127	13.03	223,615
1892.									
Mar. 1....	227	7,230,593	13,164,123	27.31	6,819,040	14.15	6,120,218	12.70	224,865
May 17...	234	7,411,511	13,815,371	27.96	7,279,974	14.73	6,306,427	12.76	228,970
July 12...	237	7,873,909	14,409,296	27.45	7,035,463	13.40	7,143,404	13.61	230,431
Sept. 30...	240	8,260,517	15,860,840	28.80	7,179,884	13.04	8,446,721	15.34	234,235
Dec. 9	242	8,243,692	14,289,922	26.00	7,846,416	14.28	6,204,449	11.29	239,057
1893.									
Mar. 6....	246	7,876,564	13,031,248	24.82	7,633,693	14.54	5,160,596	9.83	236,959
May 4....	248	7,763,764	11,539,126	22.29	6,773,232	13.09	4,525,880	8.74	240,014
July 12...	233	6,217,700	9,729,507	23.47	6,525,046	15.74	2,983,012	7.20	221,444
Oct. 3.....	217	4,620,530	8,831,805	28.67	5,869,298	19.05	2,760,584	8.96	201,923
Dec. 19 ...	222	5,044,898	10,856,860	32.28	6,243,782	18.56	4,402,746	13.09	210,331
1894.									
Feb. 28 ...	223	5,528,192	11,354,886	30.78	6,508,765	17.66	4,630,344	12.56	215,779
May 4....	221	5,592,865	11,091,088	29.75	6,316,994	16.94	4,557,594	12.22	216,501
July 18...	218	5,654,129	11,256,785	29.86	5,866,686	15.56	5,175,485	13.73	214,614
Oct. 2.....	214	5,846,185	12,230,132	31.38	5,331,584	13.68	6,676,883	17.13	221,665
Dec. 19 ...	208	5,912,804	12,425,244	31.57	5,834,685	14.80	6,369,058	16.16	221,501
1895.									
Mar. 5....	207	5,804,613	11,720,448	30.29	6,021,995	15.56	5,479,027	14.16	219,426
May 7....	201	5,681,357	11,230,122	29.65	5,388,411	14.23	4,628,179	12.22	213,532
July 11...	200	5,931,010	10,852,853	27.45	5,388,564	13.63	5,249,403	13.28	214,886
Sept. 28...	196	6,293,550	12,429,667	29.62	5,291,844	12.61	6,921,141	16.50	216,682
Dec. 13 ...	192	6,458,290	12,550,050	29.15	5,875,139	13.65	6,464,438	15.01	210,473
1896.									
Feb. 28 ...	189	6,174,479	10,627,377	25.82	5,533,363	13.44	4,884,808	11.87	209,206
May 7....	187	6,024,339	10,665,967	26.56	5,687,239	14.16	4,772,191	11.88	206,538
July 14...	185	6,089,854	10,904,316	26.86	5,312,577	13.09	5,385,477	13.27	206,262
Oct. 6.....	182	5,543,215	12,119,162	32.79	6,339,336	17.15	5,575,697	15.09	204,129

* Oklahoma included from July 18, 1890. † Indian Territory included from October 2, 1890.

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 9.—Reserve cities—Boston, Albany, Brooklyn, Philadelphia, Pittsburg, Baltimore, Washington, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, Kansas City, St. Joseph, Lincoln, Omaha, and San Francisco.]

Date.	No. of banks	Amount of reserve required, 25 per cent of net deposits.	Reserve held.		Classification of reserve held.				
			Amount.	Ratio.	Lawful money (12½ per cent).		With reserve agents (12½ per cent).		Five per cent redemption fund.
					Amount.	Ratio.	Amount.	Ratio.	
1887.				*Per ct.*		*Per ct.*		*Per ct.*	
Mar. 4	220	$99,518,660	$124,447,510	31.26	$73,631,556	18.50	$49,217,253	12.36	$1,598,701
May 13*	210	86,270,869	106,121,301	30.75	64,496,954	18.69	40,210,849	11.65	1,413,508
Aug. 1†	221	83,889,166	98,389,974	29.32	59,504,534	17.73	37,672,349	11.23	1,213,090
Oct. 5	223	84,621,164	100,714,633	29.75	59,524,848	17.59	39,993,709	11.82	1,196,076
Dec. 7	223	84,031,602	97,132,024	28.90	58,086,213	17.28	37,957,340	11.29	1,088,471
1888.									
Feb. 14	222	88,281,912	107,045,750	30.31	61,380,008	17.38	44,647,555	12.63	1,018,187
Apr. 30	221	88,841,975	105,914,479	29.80	61,211,749	17.22	43,718,493	12.30	984,237
June 30	224	93,119,904	113,399,111	30.44	66,493,977	17.85	45,949,662	12.34	955,472
Oct. 4	224	96,217,307	116,864,734	30.36	64,447,941	16.75	51,508,038	13.38	908,755
Dec. 12	223	92,796,351	110,791,225	29.85	62,971,624	16.96	47,013,696	12.67	805,905
1889.									
Feb. 26	223	100,132,732	129,178,251	32.25	66,585,765	16.62	61,860,599	15.44	731,887
May 13	224	103,814,057	132,810,931	31.98	72,531,581	17.47	59,619,008	14.36	660,342
July 12	226	106,953,841	131,366,426	30.71	71,388,356	16.69	59,343,308	13.87	634,762
Sept. 30	228	104,752,379	121,912,119	29.10	64,592,017	15.42	56,712,959	13.54	607,143
Dec. 11	229	99,449,783	112,113,813	28.18	63,330,689	15.92	48,173,145	12.09	609,979
1890.									
Feb. 28	234	102,211,212	119,560,033	29.24	65,270,448	15.96	53,684,545	13.13	605,000
May 17	239	106,243,919	122,780,265	28.89	66,575,944	15.67	55,566,943	13.08	637,378
July 18‡	259	115,477,384	131,308,097	28.43	71,778,457	15.54	58,806,133	12.73	723,507
Oct. 2	259	114,438,382	129,777,284	28.35	68,071,517	14.87	60,999,210	13.33	706,557
Dec. 19	258	104,320,461	120,929,702	28.98	69,599,015	16.68	50,638,370	12.14	692,317
1891.									
Feb. 26	260	109,081,971	131,659,897	30.17	74,395,302	17.05	56,569,349	12.96	695,246
May 4	262	112,226,065	136,955,966	30.50	78,363,336	17.46	57,889,288	12.90	703,342
July 9§	265	110,503,938	134,147,401	30.35	78,122,409	17.67	55,317,148	12.51	707,844
Sept. 25	265	112,977,749	138,786,632	30.71	76,990,726	17.04	61,005,875	13.50	790,031
Dec. 2	264	112,935,945	142,314,957	31.50	76,766,567	16.99	64,710,249	14.32	838,141
1892.									
Mar. 1	261	124,370,037	177,149,110	35.61	84,522,051	16.99	91,717,863	18.44	909,196
May 17	262	130,145,842	184,027,948	35.35	97,255,972	18.68	85,825,510	16.49	946,466
July 12	262	133,586,733	178,691,989	33.42	96,347,405	18.04	81,254,538	15.21	990,046
Sept. 30	263	129,825,359	156,098,942	30.06	82,164,838	15.82	72,924,409	14.04	1,009,695
Dec. 9	265	123,799,238	142,005,438	28.68	77,869,593	15.72	63,099,335	12.74	1,036,510
1893.									
Mar. 6	265	118,326,127	139,488,339	29.47	75,206,055	15.89	63,183,047	13.35	1,099,237
May 4‖	269	116,908,521	133,535,121	28.56	78,843,637	16.86	53,553,913	11.45	1,137,572
July 12	269	101,124,664	118,104,158	29.20	68,417,483	16.91	48,517,867	11.99	1,168,808
Oct. 3	268	98,151,349	129,588,769	33.01	76,427,655	19.47	51,570,537	13.14	1,590,577
Dec. 19	270	114,915,956	166,211,818	36.16	88,210,775	19.19	76,443,970	16.63	1,557,073
1894.									
Feb. 28	268	122,841,810	185,707,407	37.79	93,603,475	19.05	90,633,052	18.45	1,470,880
May 4	268	130,489,419	198,194,073	37.97	97,502,106	18.68	99,260,104	19.02	1,431,863
July 18	265	133,438,084	196,167,952	36.75	97,789,357	18.32	96,919,051	18.16	1,459,544
Oct. 2	265	131,351,473	172,784,452	32.89	84,142,193	16.01	87,208,198	16.60	1,434,061
Dec. 19¶	267	129,583,758	165,837,626	31.99	86,775,259	16.74	77,679,161	14.99	1,383,206
1895.									
Mar. 5	267	123,203,697	154,713,524	31.39	81,693,803	16.58	71,634,133	14.54	1,385,588
May 7	266	123,626,718	157,886,877	31.93	81,964,982	16.58	74,470,379	15.06	1,451,516
July 11	267	132,263,083	179,091,621	33.85	89,861,396	16.98	87,691,800	16.58	1,538,425
Sept. 28	268	128,261,542	154,137,087	30.04	77,933,774	15.19	74,608,409	14.54	1,594,904
Dec. 13	267	125,380,656	150,552,486	30.02	80,811,311	16.11	68,095,955	13.58	1,645,220
1896.									
Feb. 28	267	114,676,124	135,772,588	29.60	74,663,647	16.28	59,420,396	12.96	1,688,546
May 7**	271	120,495,398	152,668,131	31.68	83,589,780	17.34	67,217,812	13.95	1,860,539
July 14	272	122,431,307	156,582,140	31.97	81,443,469	16.63	73,271,192	14.96	1,867,481
Oct. 6	269	116,380,510	150,286,027	32.28	83,260,971	17.89	65,078,622	13.98	1,946,434

* Kansas City and St. Joseph included from May 13, 1887.
† Omaha included from August 1, 1887.
‡ Minneapolis, St. Paul, and Brooklyn included from July 18, 1890.
§ Des Moines included from July 9, 1891.
‖ Lincoln included from May 4, 1893.
¶ Savannah included from December 19, 1894.
** Houston included from May 7, 1896.

No. 64.—Lawful-Money Reserve Required and Held by National Banks in each Geographical Division, etc.—Continued.

[Division No. 10.—Central reserve cities—New York, Chicago, and St. Louis.]

Date.	New York City.			Chicago.			St. Louis.		
	No. of banks.	Amount of reserve required, 25 per cent of net deposits.	Ratio of reserve held.	No. of banks.	Amount of reserve required, 25 per cent of net deposits.	Ratio of reserve held.	No. of banks.	Amount of reserve required, 25 per cent of net deposits.	Ratio of reserve held.
1887.			*Per ct.*			*Per ct.*			*Per ct.*
Mar. 4	45	$78,007,422	28.70	.....	.....	.....	.....	.....	.....
May 13	46	74,921,637	27.64	18	$16,998,940	30.41	5	$2,280,864	36.40
Aug. 1	46	73,497,514	28.11	18	16,579,934	33.14	5	2,710,600	31.89
Oct. 5	47	71,084,776	28.18	18	16,161,735	30.53	5	2,574,297	26.44
Dec. 7	47	72,379,059	27.18	18	15,537,512	28.80	4	1,999,375	29.79
1888.									
Feb. 14	46	80,277,202	30.29	18	16,167,806	31.68	4	2,202,808	34.05
Apr. 30	46	79,168,388	29.93	18	17,822,500	29.75	4	2,177,175	40.11
June 30	46	84,608,091	30.34	19	17,961,506	31.37	4	2,217,845	42.10
Oct. 4	46	85,539,988	28.16	19	17,332,756	30.24	4	1,970,308	27.07
Dec. 12	46	82,639,532	29.12	19	16,056,945	30.88	4	2,020,493	28.90
1889.									
Feb. 26	45	91,069,618	28.72	19	16,813,643	33.60	4	2,018,392	42.12
May 13	45	90,257,748	28.73	19	18,564,211	35.50	4	1,885,147	46.75
July 12	45	89,801,522	27.08	19	19,411,765	31.79	5	2,812,114	40.95
Sept. 30	45	84,536,699	25.10	20	19,682,820	31.69	5	2,995,249	26.71
Dec. 11	46	79,476,706	26.99	20	18,500,455	30.29	5	2,979,311	24.80
1890.									
Feb. 28	46	84,259,377	26.17	20	19,020,602	30.47	7	5,670,384	28.57
May 17	46	80,585,344	26.39	20	21,248,980	31.01	8	6,494,906	25.03
July 18	47	81,702,359	27.05	19	21,034,078	29.09	8	6,800,814	24.42
Oct. 2	47	83,147,968	27.81	19	20,721,496	29.98	8	6,545,181	21.35
Dec. 19	47	75,113,249	28.11	19	18,398,815	31.42	8	5,679,210	24.28
1891.									
Feb. 26	47	84,503,622	28.91	20	19,713,708	32.77	8	6,048,537	24.49
May 4	47	81,835,203	26.96	20	23,991,723	33.88	8	6,248,857	24.40
July 9	49	82,571,595	29.93	20	22,943,151	31.02	9	5,913,094	23.78
Sept. 25	49	81,940,346	26.26	21	23,216,492	33.62	9	6,065,187	23.83
Dec. 2	49	88,258,830	28.69	21	22,112,475	31.53	9	5,878,877	27.32
1892.									
Mar. 1	49	109,948,706	29.31	22	24,426,854	33.45	9	6,701,065	28.34
May 17	48	109,335,717	29.23	22	27,847,903	33.01	9	6,961,804	28.36
July 12	48	106,122,173	29.36	22	28,594,133	29.77	9	6,868,505	23.61
Sept. 30	48	97,967,550	26.39	23	26,634,476	28.64	9	7,307,038	21.07
Dec. 9	48	90,338,433	26.89	23	25,124,297	30.07	9	6,639,856	21.60
1893.									
Mar. 6	48	90,009,093	26.34	23	25,249,086	28.03	9	7,238,137	23.39
May 4	49	86,253,700	28.52	21	24,896,048	29.45	9	6,040,925	21.43
July 12	49	76,107,584	25.30	21	20,343,433	30.61	9	4,970,519	22.60
Oct. 3	49	77,492,888	35.17	21	21,439,195	45.46	9	4,476,918	31.95
Dec. 19	49	102,414,924	41.27	21	24,032,574	45.01	9	4,952,272	30.46
1894.									
Feb. 28	49	112,173,212	39.70	21	25,939,920	44.90	9	5,659,491	32.94
May 4	49	121,819,230	39.52	21	27,117,033	41.26	9	5,697,327	28.81
July 18	49	122,156,930	37.92	21	26,442,331	38.63	9	6,076,015	28.22
Oct. 2	49	122,436,907	35.20	21	25,353,780	33.50	9	6,498,934	24.55
Dec. 19	49	112,578,339	31.30	21	25,744,777	32.16	9	6,115,115	28.67
1895.									
Mar. 5	49	110,915,380	29.96	21	26,021,519	31.19	9	7,226,796	31.62
May 7	49	110,849,372	29.60	21	26,895,860	31.26	9	7,094,185	24.87
July 11	50	115,126,319	31.10	21	26,586,031	31.54	8	6,425,569	25.08
Sept. 28	50	110,406,647	28.41	21	24,289,154	30.06	8	6,734,351	22.26
Dec. 13	50	104,292,456	30.02	21	22,965,682	29.60	8	6,150,285	22.27
1896.									
Feb. 28	50	104,913,560	29.42	21	21,950,905	28.59	8	6,470,289	27.70
May 7	50	103,204,617	28.68	21	25,113,405	31.89	8	6,543,579	26.35
July 14	49	102,621,505	29.70	21	23,598,543	29.32	8	6,353,110	26.01
Oct. 6	49	93,195,474	29.28	21	20,928,789	31.97	8	5,912,174	25.95

No. 65.—Average Weekly Deposits, Circulation, and Reserve of the National Banks of New York City, as Reported to the New York Clearing House, for the Months Given, in the Years 1890, 1891, 1892, 1893, 1894, 1895, and 1896.

Week ended—	Liabilities.			Reserve.			
	Circulation.	Net deposits.	Total.	Specie.	Legal tenders.	Total.	Ratio to liabilities.
							Per cent.
Sept. 6, 1890	$3,690,700	$309,128,200	$312,818,900	$68,678,800	$19,062,800	$87,741,600	28.05
Sept. 13, 1890	3,700,100	304,626,200	308,326,300	56,963,600	19,146,500	76,110,100	24.68
Sept. 20, 1890	3,585,700	309,181,200	312,766,900	63,588,600	17,403,400	80,992,000	25.90
Sept. 27, 1890	3,479,300	324,335,300	327,814,600	79,205,500	16 692,300	95,897,800	29.25
Oct. 4, 1890	3,505,000	331,436,600	334,941,600	80,839,400	15,353,900	96,193,300	28.72
Oct. 11, 1890	3,521,300	325,794,800	329,316,100	73,148,900	14,436,700	87,585,600	26.60
Oct. 18, 1890	3,518,800	320,667,900	324,186,700	66,552,400	14,642,500	81,194,900	25.05
Oct. 25, 1890	3,497,200	317,395,500	320,892,700	65,680,500	15,611,800	81,292,300	25.33
Nov. 1, 1890	3,500,800	314,709,700	318,210,500	66,088,800	16,334,300	82,423,100	25.90
Nov. 8, 1890	3,493,500	309,975,100	313,468,600	62,360,900	15,517,400	77,878,300	24.84
Sept. 5, 1891	5,459,400	332,378,600	337,838,000	49,293,200	44,509,800	93,803,000	27.77
Sept. 12, 1891	5,527,000	332,578,000	338,105,000	51,750,700	41,488,500	93,239,200	27.58
Sept. 19, 1891	5,501,200	335,317,300	340,818,500	53,065,900	39,540,900	92,611,800	27.17
Sept. 26, 1891	5,567,700	333,004,000	338,571,700	52,824,200	35,676,300	88,500,500	26.14
Oct. 3, 1891	5,619,000	331,492,100	337,111,100	54,783,400	32,879,900	87,663,300	26.00
Oct. 10, 1891	5,629,100	332,294,100	337,923,200	59,731,800	30,905,700	90,637,500	26.82
Oct. 17, 1891	5,576,500	339,667,000	345,243,500	65,532,000	29,610,500	95,142,500	27.56
Oct. 24, 1891	5,573,400	341,023,000	346,596,400	69,327,700	27,347,300	96,675,000	27.89
Oct. 31, 1891	5,592,600	343,572,700	349,165,300	71,771,500	26,779,400	98,550,900	28.22
Nov. 7, 1891	5,587,400	345,411,300	350,998,700	71,728,600	23,665,800	95,394,400	27.18
Sept. 3, 1892	5,424,200	419,587,400	425,011,600	67,699,700	45,381,700	113,081,400	26.61
Sept. 10, 1892	5,530,800	414,929,500	420,460,300	66,210,100	44,185,600	110,395,700	26.26
Sept. 17, 1892	5,601,000	408,312,700	413,913,700	65,742,400	43,884,100	109,626,500	26.49
Sept. 24, 1892	5,642,600	399,038,400	404,681,000	63,667,200	43,760,700	107,427,900	26.55
Oct. 1, 1892	5,672,000	395,234,300	400,906,300	62,208,200	43,225,300	105,433,500	26.30
Oct. 8, 1892	5,573,900	390,012,300	395,586,200	62,137,500	39,862,800	102,000,300	25.78
Oct. 15, 1892	5,569,100	384,724,200	390,293,300	62,030,800	37,053,900	99,084,700	25 39
Oct. 22, 1892	5,608,800	378,739,600	384,348,400	61,205,200	38,529,900	99,735,100	25.95
Oct. 29, 1892	5,633,700	374,072,300	379,706,000	62,313,900	36,526,000	98,839,900	26.03
Nov. 5, 1892	5,650,800	371,530,500	377,181,300	62,274,600	34,685,500	96,960,100	25.71
Sept. 2, 1893	9,911,600	301,665,200	311,576,800	57,584,800	18,727,900	76,312,700	24.49
Sept. 9, 1893	11,209,400	299,816,400	311,025,800	59,174,600	20,345,900	79,520,500	25.56
Sept. 16, 1893	12,723,600	304,808,300	317,531,900	63,650,000	23,946,100	87,596,100	27.58
Sept. 23, 1893	13,610,300	310,368,900	323,979,200	67,942,900	27,048,100	94,991,000	29.32
Sept. 30, 1893	14,395,600	317,329,300	331,724,900	69,703,000	32,358,300	102,061,300	30.76
Oct. 7, 1893	14,940,000	325,891,300	340,831,300	72,369,000	35,435,000	107,804,000	31.62
Oct. 14, 1893	14,956,800	335,954,400	350,911,200	75,563,400	37,728,600	113,292,000	32.28
Oct. 21, 1893	14,690,500	344,672,800	359,363,300	79,504,100	42,957,900	122,462,000	34.07
Oct. 28, 1893	14,610,800	354,660,600	369,271,400	80,472,200	49,418,600	129,890,800	35.17
Nov. 4, 1893	14,409,900	365,638,100	380,048,000	81,118,200	54,757,600	135,875,800	35.75
Sept. 1, 1894	9,784,800	493,860,600	503,645,400	79,071,300	103,021,700	182,093,000	36.15
Sept. 8, 1894	9,867,700	491,195,300	501,063,000	78,497,100	99,347,900	177,845,000	35.49
Sept. 15, 1894	10,070,800	494,553,600	504,624,400	79,019,200	98,680,000	177,699,200	35.21
Sept. 22, 1894	10,440,500	493,346,900	503,787,400	79,508,300	95,898,700	175,407,000	34.69
Sept. 29, 1894	10,803,800	491,926,300	502,730,100	79,577,900	95,810,700	175,388,600	34.88
Oct. 6, 1894	11,142,000	494,557,800	505,699,800	79,703,900	96,290,900	175,994,800	34.80
Oct. 13, 1894	11,553,700	495,974,900	507,528,600	80,367,900	97,793,300	178,161,200	35.13
Oct. 20, 1894	11,723,000	498,994,100	510,717,100	81,392,200	99,526,500	180,918,700	35.42
Oct. 27, 1894	11,619,700	497,442,000	509,061,700	81,343,300	99,066,500	180,409,800	35.43
Nov. 3, 1894	11,517,800	495,911,600	507,429,400	81,199,000	97,006,000	178,205,000	35.11
Sept. 7, 1895	13,505,900	473,391,400	486,897,300	52,784,800	96,005,000	148,789,800	30.57
Sept. 14, 1895	13,663,500	470,676,100	484,339,600	50,807,100	90,717,000	141,614,100	29.23
Sept. 21, 1895	13,800,500	458,442,800	472,243,300	50,280,300	84,287,500	134,567,800	28.49
Sept. 28, 1895	14,102,000	450,998,900	465,100,900	49,957,300	81,603,500	131,560,800	28.28
Oct. 5, 1895	14,253,600	444,241,000	458,494,600	49,164,000	77,332,800	126,496,800	27.58
Oct. 12, 1895	14,307,300	438,212,200	452,519,500	49,270,800	72,806,700	122,077,500	26.97
Oct. 19, 1895	14,311,100	436,357,400	450,668,500	49,741,400	73,343,500	123,084,900	27.31
Oct. 26, 1895	14,050,300	436,258,400	450,308,700	50,897,800	73,089,200	123,987,000	27.53
Nov. 2, 1895	14,452,600	435,358,100	449,810,700	51,961,900	72,684,800	124,646,700	27.71
Nov. 9, 1895	14,363,300	432,963,900	447,327,200	52,115,500	73,240,700	125,356,200	28.02
Sept. 5, 1896	17,979,500	362,609,800	380,589,300	40,185,400	57,993,200	98,158,600	25.80
Sept. 12, 1896	18,711,700	361,930,600	380,642,300	42,625,400	56,273,200	98,898,600	25.90
Sept. 19, 1896	19,221,100	362,429,600	381,650,700	43,715,200	56,746,000	100,461,200	26.30
Sept. 26, 1896	19,709,100	365,290,900	385,000,000	44,249,700	60,304,900	104,554,600	27.10
Oct. 3, 1896	19,960,400	371,989,600	391,950,000	45,457,300	63,303,300	108,760,600	27.70
Oct. 10, 1896	20,295,800	377,069,300	397,365,100	47,570,600	61,960,400	109,531,000	27.50
Oct. 17, 1896	20,521,100	373,010,700	393,531,800	48,142,200	56,443,400	104,585,600	26.50
Oct. 24, 1896	20,510,600	366,670,500	387,181,100	49,410,600	55,204,000	104,614,600	27.00
Oct. 31, 1896	20,495,800	364,947,400	385,443,200	51,689,400	54,954,700	106,644,100	27.60
Nov. 7, 1896	20,516,300	357,743,100	378,259,400	52,780,500	50,750,400	103,530,900	27.30

No. 66.—Classification of the Reserve Held by the National Banks in New York City during October for the last Sixteen Years.

Week ended—	Specie.	Legal tenders.	Total.	Ratio of reserve to—	
				Circulation and deposits.	Deposits.
				Per cent.	*Per cent.*
October 2, 1880	$59,823,700	$11,129,100	$70,952,800	25.4	26.4
October 9, 1880	62,521,300	10,785,000	73,306,300	25.4	27.2
October 16, 1880	62,760,600	10,939,200	73,699,800	25.5	27.1
October 23, 1880	60,888,200	10,988,200	71,876,400	24.8	26.6
October 30, 1880	61,471,600	10,925,000	72,396,600	25.0	26.7
October 1, 1881	54,954,600	12,150,400	67,105,000	23.1	24.6
October 8, 1881	53,287,900	12,153,800	65,441,700	23.1	24.8
October 15, 1881	51,008,300	12,452,700	63,461,000	23.2	25.9
October 22, 1881	54,016,200	12,496,500	66,512,700	24.6	26.6
October 29, 1881	55,961,200	12,947,900	68,909,100	25.6	27.0
October 7, 1882	47,016,000	18,384,500	65,400,500	24.0	26.4
October 14, 1882	48,281,000	18,002,700	66,283,700	24.7	26.3
October 21, 1882	49,518,200	17,023,900	66,542,100	25.0	26.8
October 28, 1882	48,374,200	17,204,700	65,578,900	24.8	26.5
October 6, 1883	51,586,700	20,122,500	71,709,200	25.5	27.0
October 13, 1883	50,894,000	21,145,800	72,039,800	25.4	26.8
October 20, 1883	47,262,900	20,719,700	67,982,600	24.5	25.9
October 27, 1883	46,372,800	20,617,600	66,990,400	24.5	25.9
October 4, 1884	67,470,600	25,817,300	93,287,900	34.5	36.3
October 11, 1884	68,922,500	27,654,100	96,576,600	35.2	36.9
October 18, 1884	67,579,400	27,875,500	95,454,900	34.8	36.5
October 25, 1884	67,638,000	27,354,200	94,992,200	34.6	36.3
October 3, 1885	92,351,600	24,516,600	116,868,200	36.0	37.1
October 10, 1885	93,642,500	23,002,000	116,644,500	35.8	37.0
October 17, 1885	91,945,300	22,221,100	114,166,400	34.9	36.0
October 24, 1885	87,309,100	21,059,800	108,368,900	33.5	34.5
October 30, 1885	84,954,600	21,874,900	106,829,500	33.0	34.1
October 2, 1886	64,111,700	14,607,700	78,719,400	27.1	27.9
October 9, 1886	65,723,800	13,209,100	78,932,900	27.0	27.7
October 16, 1886	65,228,600	13,133,100	78,361,700	26.7	27.4
October 23, 1886	65,668,400	12,803,800	78,472,200	26.9	27.7
October 30, 1886	66,195,100	13,177,200	79,372,300	27.1	27.9
October 1, 1887	64,619,200	15,767,500	80,386,700	27.7	28.5
October 8, 1887	64,317,500	16,220,700	80,587,200	27.4	28.2
October 15, 1887	64,663,100	16,885,400	81,548,500	27.3	28.1
October 22, 1887	64,918,700	16,735,500	81,654,500	27.4	28.2
October 29, 1887	66,005,800	17,542,600	82,848,400	27.8	28.6
October 6, 1888	74,411,300	23,204,300	97,615,600	27.4	27.9
October 13, 1888	73,901,500	22,017,800	95,919,300	27.8	28.4
October 20, 1888	81,457,700	21,386,800	102,844,500	29.3	29.9
October 27, 1888	81,212,600	21,329,800	102,542,400	29.3	29.8
October 5, 1889	58,407,200	27,247,900	85,655,100	25.3	25.6
October 12, 1889	59,565,900	24,873,400	84,439,300	25.3	25.6
October 19, 1889	62,537,900	23,570,300	86,198,200	25.9	26.2
October 26, 1889	62,403,200	22,715,200	85,118,400	25.8	26.2
October 4, 1890	80,839,400	15,353,900	96,193,300	28.7	29.0
October 11, 1890	73,148,900	14,436,700	87,585,600	26.6	26.9
October 18, 1890	66,552,400	14,642,500	81,194,900	25.0	25.3
October 25, 1890	65,680,500	15,611,800	81,292,300	25.3	25.6
October 3, 1891	54,783,400	32,879,900	87,663,300	26.0	26.4
October 10, 1891	59,731,800	30,905,700	90,637,500	26.8	27.3
October 17, 1891	65,532,000	29,610,500	95,142,500	27.6	28.0
October 24, 1891	69,327,700	27,347,300	96,675,000	27.9	28.3
October 31, 1891	71,771,500	26,779,400	98,550,900	28.2	28.7
October 1, 1892	62,208,200	43,225,300	105,433,500	26.3	26.7
October 8, 1892	62,137,500	39,862,800	102,000,300	25.8	26.1
October 15, 1892	62,030,800	37,053,900	99,084,700	25.4	25.5
October 22, 1892	61,205,200	38,529,900	99,735,100	25.9	26.3
October 29, 1892	62,313,900	36,526,000	98,839,900	26.0	26.4
October 7, 1893	72,369,000	35,435,000	107,804,000	31.6	33.1
October 14, 1893	75,563,400	37,728,600	113,292,000	32.3	33.7
October 21, 1893	79,504,100	42,957,900	122,462,000	34.1	35.5
October 28, 1893	80,472,200	49,418,600	129,890,800	35.2	36.6
October 6, 1894	79,703,900	96,290,900	175,994,800	34.8	35.6
October 13, 1894	80,367,900	97,793,300	178,161,200	35.1	35.9
October 20, 1894	81,392,200	99,526,500	180,918,700	35.4	36.3
October 27, 1894	81,343,300	99,066,500	180,409,800	35.4	36.3
October 5, 1895	49,164,000	77,332,800	126,496,800	27.5	28.5
October 12, 1895	49,270,800	72,806,700	122,077,500	26.9	27.8
October 19, 1895	49,741,400	73,343,500	123,084,900	27.3	28.2
October 26, 1895	50,897,800	73,089,200	123,987,000	27.5	28.4
October 3, 1896	45,457,300	63,303,300	108,760,600	27.7	29.2
October 10, 1896	47,570,600	61,960,400	109,531,000	27.5	29.0
October 17, 1896	48,142,200	56,443,400	104,585,600	26.5	28.0
October 24, 1896	49,410,600	55,204,000	104,614,600	27.0	28.6
October 31, 1896	51,680,400	54,054,700	106,644,100	27.6	29.2

No. 67.—Abstract of Reports of Earnings and

FROM SEPTEMBER 1,

[Figures in bold-faced

	States, reserve cities, and Territories.	No. of banks.	Capital stock.	Surplus.	Capital and surplus.	Gross earnings.
1	Maine	82	$11,121,000.00	$2,652,930.92	$13,773,930.92	$824,350.00
2	New Hampshire	50	5,880,000.00	1,378,694.95	7,258,694.95	525,147.98
3	Vermont	49	6,985,000.00	1,599,659.91	8,584,659.91	510,108.27
4	Massachusetts	213	44,892,500.00	14,716,772.47	59,609,272.47	3,563,275.58
5	Boston	55	52,250,000.00	14,831,884.57	67,081,884.57	3,406,132.29
6	Rhode Island	58	19,537,050.00	5,138,098.25	24,675,148.25	1,083,409.82
7	Connecticut	82	22,391,070.00	7,782,000.00	30,173,070.00	1,647,751.91
	Division No. 1	589	163,056,620.00	48,100,041.07	211,156,661.07	11,560,176.15
8	New York	273	33,182,040.00	11,506,501.45	44,688,541.45	3,575,775.38
9	New York City	49	50,750,000.00	42,118,753.46	92,868,753.40	8,786,999.45
10	Albany	6	1,550,000.00	1,395,000.00	2,945,000.00	270,447.34
11	Brooklyn	5	1,352,000.00	2,218,000.00	3,570,000.00	311,485.14
12	New Jersey	102	14,395,000.00	7,920,800.00	22,315,800.00	1,936,760.34
13	Pennsylvania	340	40,243,390.00	19,649,451.25	59,892,841.25	4,434,622.73
14	Philadelphia	41	21,875,000.00	14,888,000.00	36,763,000.00	3,200,125.54
15	Pittsburg	30	12,060,250.00	9,221,643.18	21,281,893.18	1,586,174.40
	Division No. 2	846	175,407,680.00	108,918,149.34	284,325,829.34	24,082,390.32
16	Delaware	18	2,133,985.00	980,200.00	3,114,185.00	191,480.84
17	Maryland	46	3,811,700.00	1,594,125.00	5,405,825.00	402,753.76
18	Baltimore	22	13,243,260.00	4,684,200.00	17,927,460.00	973,586.30
19	District of Columbia	1	252,000.00	100,000.00	352,000.00	31,073.58
20	Washington	12	2,575,000.00	1,390,000.00	3,965,000.00	282,830.01
21	Virginia	37	4,796,300.00	2,841,350.00	7,637,650.00	639,988.27
22	West Virginia	31	3,261,000.00	795,101.98	4,056,101.98	313,469.25
	Division No. 3	167	30,073,245.00	12,384,976.98	42,458,221.98	2,835,182.01
23	North Carolina	27	2,726,000.00	804,211.19	3,530,211.19	272,450.27
24	South Carolina	15	1,818,000.00	782,600.00	2,630,600.00	235,627.25
25	Georgia	26	2,666,000.00	806,700.00	3,472,700.00	330,094.72
26	Savannah	2	750,000.00	225,000.00	975,000.00	64,347.91
27	Florida	17	1,850,000.00	459,050.00	1,809,050.00	225,142.78
28	Alabama	26	3,485,000.00	596,458.55	4,081,458.55	316,991.61
29	Mississippi	10	855,000.00	391,525.00	1,246,525.00	112,825.17
30	Louisiana	10	760,000.00	330,500.00	1,090,500.00	106,650.52
31	New Orleans	9	2,900,000.00	2,489,500.00	5,389,500.00	625,633.82
32	Texas	213	21,365,000.00	5,094,180.99	26,459,180.99	2,760,653.87
33	Arkansas	8	1,120,000.00	312,528.00	1,432,528.00	121,568.75
34	Kentucky	69	9,432,900.00	2,613,160.33	12,046,060.33	827,911.66
35	Louisville	7	3,601,500.00	731,400.00	4,332,900.00	294,463.37
36	Tennessee	48	8,325,000.00	1,877,553.42	10,202,553.42	783,231.04
	Division No. 4	487	61,184,400.00	17,514,367.48	78,698,767.48	7,077,592.74

DIVIDENDS OF NATIONAL BANKS IN THE UNITED STATES.

1895, TO MARCH 1, 1896.

type signify loss.]

Charged off.		Net earnings.	Dividends.	Ratios.			
Losses and premiums.	Expenses and taxes.			Net earnings to capital and surplus.	Dividends to capital and surplus.	Dividends to capital.	
				Per cent.	*Per cent.*	*Per cent.*	
$160, 555. 55	$236, 742. 36	$421, 052. 09	$367, 055. 00	3. 06	2. 66	3. 30	1
189, 298. 05	165, 809. 18	170, 040. 75	192, 150. 00	2. 34	2. 65	3. 27	2
48, 840. 14	189, 364. 05	271, 904. 08	222, 125. 00	3. 17	2. 59	3. 18	3
624, 142. 59	1, 545, 629. 99	1, 393, 503. 30	1, 431, 403. 47	2. 34	2. 40	3. 19	4
493, 226. 76	1, 385, 894. 28	1, 527, 011. 25	1, 264, 704. 00	2. 28	1. 89	2. 42	5
224, 988. 38	281, 786. 34	576, 635. 10	543, 205. 50	2. 34	2. 20	2. 78	6
301, 485. 37	494, 957. 70	851, 308. 84	784, 099. 50	2. 82	2. 60	3. 50	7
2, 048, 536. 84	4, 300, 183. 90	5, 211, 455. 41	4, 804, 742. 47	2. 47	2. 28	2. 95	
738, 494. 00	1, 599, 311. 86	1, 237, 969. 52	1, 146, 615. 35	2. 77	2. 57	3. 46	8
1, 802, 195. 53	4, 476, 645. 17	2, 508, 158. 75	2, 291, 848. 34	2. 70	2. 47	4. 52	19
53, 587. 00	165, 560. 98	51, 299. 36	81, 415. 22	1. 74	2. 76	5. 25	10
45, 479. 99	131, 328. 36	134, 676. 79	92, 805. 00	3. 77	2. 60	6. 86	11
240, 079. 73	719, 363. 89	977, 316. 72	739, 070. 00	4. 38	3. 31	5. 13	12
697, 451. 39	1, 496, 002. 02	2, 241, 169. 32	1, 442, 774. 60	3. 74	2. 41	3. 58	13
865, 388. 29	1, 118, 898. 80	1, 215, 838. 45	854, 900. 00	3. 31	2. 33	3. 98	14
161, 676. 29	599, 810. 39	784, 687. 72	464, 500. 00	3. 69	2. 18	3. 85	15
4, 604, 352. 22	10, 306, 921. 47	9, 151, 116. 63	7, 113, 928. 51	3. 22	2. 50	4. 06	
19, 525. 11	67. 274. 35	104, 681. 38	89, 898. 76	3. 36	2. 89	4. 21	16
32, 037. 07	195, 548. 55	175, 168. 14	127, 884. 45	3. 24	2. 37	3. 35	17
142, 601. 00	359, 795. 66	471, 189. 64	438, 504. 80	2. 63	2. 45	3. 31	18
6, 138. 75	10, 222. 95	14, 711. 88	10, 080. 00	4. 18	2. 86	4. 00	19
10, 076. 38	137, 209. 53	135, 544. 10	85, 500. 00	3. 42	2. 16	3. 32	20
189, 737. 39	280, 627. 42	169, 623. 46	223, 190. 00	2. 22	2. 92	4. 65	21
42, 195. 09	132, 962. 08	138, 312. 08	117, 990. 00	3. 41	2. 91	3. 62	22
442, 310. 79	1, 183, 640. 54	1, 209, 230. 68	1, 093, 048. 01	2. 85	2. 57	3. 63	
30, 885. 53	120, 607. 90	120, 956. 84	90, 750. 00	3. 43	2. 57	3. 33	23
31, 637. 24	115, 317. 47	88, 672. 54	77, 805. 00	3. 37	2. 96	4. 21	24
12, 906. 64	159, 441. 92	157, 746. 16	95, 490. 00	4. 54	2. 75	3. 58	25
37. 11	29, 959. 63	34, 351. 17	23, 750. 00	3. 52	2. 44	3. 17	26
17, 032. 23	124, 993. 96	83, 116. 59	60, 000. 00	4. 59	3. 32	4. 44	27
55, 590. 07	166, 595. 92	94, 805. 62	78, 375. 00	2. 32	1. 92	2. 25	28
14, 667. 58	59, 106. 53	39, 051. 06	50, 675. 24	3. 13	4. 07	5. 93	29
39, 569. 24	51, 283. 61	15, 797. 67	25, 800. 00	1. 45	2. 87	3. 39	30
138, 623. 29	250, 147. 96	236, 802. 57	123, 000. 00	4. 39	2. 28	4. 24	31
500, 766. 07	1, 104, 166. 11	1, 155, 721. 69	1, 200, 829. 12	4. 37	4. 54	5. 62	32
16, 902. 97	44, 007. 43	60, 658. 35	62, 000. 00	4. 23	4. 33	5. 54	33
79, 188. 64	321, 361. 14	427, 361. 88	363, 005. 00	3. 55	3. 01	3. 85	34
27, 119. 96	133, 475. 60	133, 867. 81	103, 530. 00	3. 09	2. 39	2. 88	35
199, 058. 83	357, 752. 11	226, 420. 10	242, 500. 00	2. 22	2. 37	2. 91	36
1, 163, 985. 40	3, 038, 217. 29	2, 875, 390. 05	2, 597, 509. 36	3. 65	3. 30	4. 25	

No. 67.—Abstract of Reports of Earnings and Divi

FROM SEPTEMBER 1, 1895,

[Figures in bold-faced

	States, reserve cities, and Territories.	No. of banks.	Capital stock.	Surplus.	Capital and surplus.	Gross earnings.
37	Ohio	222	$27,600,100.00	$8,129,631.47	$35,729,731.47	$2,693,711.34
38	Cincinnati	13	8,400,000.00	2,790,000.00	11,190,000.00	938,941.67
39	Cleveland	11	9,050,000.00	2,129,500.00	11,179,500.00	670,083.76
40	Indiana	113	14,326,000 00	4,733,065.43	19,059,065.43	1,595,975 99
41	Illinois	199	17,746,000.00	6,556,937.97	24,302,937.97	2,028,364.31
42	Chicago	21	21,400,000.00	10,017,000.00	31,417,000.00	2,672,227.24
43	Michigan	88	9,834,000 00	3,023,135.78	12,857,135 78	1,101,758.73
44	Detroit	6	3,600,000 00	618,000.00	4,218,000.00	543,262.69
45	Wisconsin	76	7,220,000.00	1,864,676.55	9,084,676.55	794,218.03
46	Milwaukee	5	3,250,000 00	436,000.00	3,686,000.00	423,987.14
	Division No. 5	754	122,426,100.00	40,297,947.20	162,724,047.20	13,462,530.90
47	Iowa	162	12,545,000.00	2,886,651.05	15,431,651.05	1,243,959.38
48	Des Moines	4	800,000.00	236,000 00	1,036,000.00	79,103.38
49	Minnesota	65	5,995,000.00	794,130.00	6,789,130.00	615,364.05
50	St. Paul	5	3,800,000 00	1,055,000.00	4,855,000.00	354,589.18
51	Minneapolis	8	5,200,000.00	437,500.00	5,637,500.00	397,290.96
52	Missouri	48	3,615,000.00	747,832.18	4,362,832.18	369,197.52
53	St. Louis	8	9,400,000 00	1,686,000.00	11,086,000.00	958,553 54
54	Kansas City	8	3,550,000.00	581,500.00	4,131,500.00	533,836 68
55	St. Joseph	3	1,100,000.00	140,000.00	1,240,000.00	104,777 78
56	Kansas	119	9,772,100 00	1,414,846.72	11,186,946.72	1,087,996 20
57	Nebraska	103	6,490,000.00	1,284,679.84	7,774,679.84	638,366.60
58	Lincoln	3	850,000.00	135,000.00	985,000.00	66,066 27
59	Omaha	9	4,150,000 00	369,500.00	4,519,500.00	382,253.58
	Division No. 6	545	67,267,100.00	11,768,639.79	79,035,739.79	6,831,355.12
60	Colorado	45	6,437,000.00	1,709,858.10	8,146,858 10	966,744.21
61	Nevada	2	282,000.00	93,000.00	375,000.00	33,792.51
62	California	29	5,025,000.00	1,073,100.00	6,098 100.00	583,760.45
63	San Francisco	2	2,500,000.00	1,425,000 00	3,925,000.00	299,334.90
64	Oregon	35	3,370,000.00	610,795.70	3,980,795 70	617,220.78
65	Arizona	5	400,000.00	46,350.00	446,350.00	53,047.11
	Division No. 7	118	18,014,000.00	4,958,103.80	22,972,103.80	2,553,899.96
66	North Dakota	32	2,190,000.00	436,664.42	2,626,664.42	353,065.00
67	South Dakota	33	2,035,000.00	401,985.79	2,436,985.79	226,813 25
68	Idaho	11	725,000.00	276,774.95	1,001,774.95	103,915 92
69	Montana	26	4,025,000.00	812,569.60	4,837,569.60	738,347.67
70	New Mexico	8	650,000.00	140,600.00	790,600.00	100,856.28
71	Oklahoma	5	250,000.00	32,300.00	282,300.00	46,536.66
72	Indian Territory	8	460,000.00	116,500.00	576,500.00	73,158.93
73	Utah	11	1,800,000.00	716,050.00	2,516,050.00	186,377.81
74	Wyoming	11	960,000.00	113,847.76	1,073,847.76	96,120.68
75	Washington	43	4,795,000.00	1,037,708.06	5,774,508.06	559,261.54
	Division No. 8	188	17,890,000.00	4,085,000.58	21,975,000.58	2,484,453.74
	United States	3,694	655,319,145.00	248,027,226.24	903,346,371.24	70,867,580.94

DENDS OF NATIONAL BANKS IN THE UNITED STATES—Continued.

TO MARCH 1, 1896—Continued.

type signify loss.]

Charged off.		Net earnings.	Dividends.	Ratios.			
Losses and premiums.	Expenses and taxes.			Net earnings to capital and surplus.	Dividneds to capital and surplus.	Dividends to capital	
				Per cent.	*Per cent.*	*Per cent.*	
$317,196.78	$1,157,267 25	$1,219,247.31	$968,475.75	3.41	2.71	3.51	37
145,979.88	405 907 29	387,054.50	301,250.00	3.46	2.69	3.59	38
27,588.65	308,093.31	334,401.80	276,500.00	2.99	2.47	3.06	39
252,414.20	660,402.87	683,158.92	526,842.50	3.58	2 76	3.68	40
355,509 60	779,310.07	893,544.64	737,560.00	3.68	3.03	4.16	41
1,650,790.95	1,363 695.02	842,258.78	1,245,000.00	1.09	3.96	5.82	42
230,914.35	488,063 90	382,780.48	386,475.30	2.98	3.01	3.93	43
33,677.30	355,997.74	153,587.65	126,000.00	3.64	2.99	3.50	44
226,526.35	392,652.89	175,038.79	311,775.00	1.93	3.43	4.32	45
37,802.92	189,526.29	196,657.93	95,000.00	5.61	2.58	2.92	46
3,278,400.98	6,100,916 63	4,083,213 29	4,974,878.55	2.51	3.06	4.06	
123,208.22	612,410.21	508,340.95	512,701.32	3.29	3.32	4.09	47
16,479,68	41,445.94	21 177.76	22,000.00	2.04	2.12	2.75	48
289,832.25	273,155.44	52,376.36	194,300.00	0.77	2.86	3.24	49
149,456.92	129,385.57	75,746.69	134,000.00	1.56	2.76	3.53	50
156,146.44	161,519.08	79,625 44	70,000.00	1.41	1.24	1.35	51
45,272.89	177,318.86	146,305 77	147,629.71	3.35	3.38	4.08	52
218,342.20	487,089.90	253,121.44	247,000.00	2.28	2.22	2.63	53
125,574.23	237,696.29	170,566.16	111,500.00	4.13	2.70	3.11	54
63,657.69	55,567.13	14,447.04	.....	1.17	0.00	0.00	55
327,863.09	523,888.60	236,244.51	263,563.00	2.11	2.36	2.70	56
138,092.01	331,465.21	168,809.38	138,395.98	2.17	1.78	2.13	57
18,852.29	46,777.29	436.69	.....	0.04	0.00	0.00	58
48,610.29	273,652.70	59,990.59	47,500.00	1.33	1.05	1.14	59
1,721,388.20	3,351,672.22	1,758,294.70	1,888,590.01	2.22	2.39	2.81	
284,052.15	519,677.00	163,015.06	202,010 00	2.00	2.48	3.14	60
40,247.02	20,749.35	27,208.86	12.000.00	7.25	3.20	4.26	61
124,087.29	228,016.67	231,656.49	197,125.00	3.80	3.23	3.92	62
57,566.06	73,938.64	167,830.20	115,000.00	4.28	2.93	4.60	63
405,161.50	141,557.76	70,501.52	125,350.00	1.77	3.15	3.72	64
9,904.02	27,181.25	15,961.84	14,000.00	3.58	3.36	3 50	65
921,018.04	1,011,120.67	621,761.25	665,485.00	2.71	2.90	3.69	
106,657.99	161.534.81	84,872.20	89,000.00	3.23	3.39	4.06	66
69,372.34	122,581.49	34,859.42	31,000.00	1.43	1.27	1.52	67
33,519.37	67,130.91	3,265.64	32,750.00	0.33	3.27	4.50	68
523,607.92	306,520.09	91,780.84	235,750.00	1.90	4.87	5.86	69
19,588.30	48,726.02	32,541.96	30,500.00	4.12	3.86	4.69	70
2,189.56	24,390.77	19,956.83	21,811.61	7.07	7.73	8.72	71
5,611.71	23,503.01	44,044.21	17.000.00	7.64	2.95	3.70	72
53,169.64	106,607.09	26,601.08	69.500.00	1.06	2.76	3.86	73
10,972.40	60,126.39	25,021.89	22,150.00	2.33	2.06	2.31	74
358,480.59	222,502.74	21,721.79	45,000.00	0.87	0.77	0.94	75
1,183,169.82	1,143,623.32	157,660.60	594,461.61	0.72	2.71	3.32	
15,363,162.29	30,436,296.04	25,068,122.61	23,732,643.52	2.78	2.63	3.62	

No. 67.—Abstract of Reports of Earnings and Dividends

FROM MARCH 1, 1896,

[Figures in bold-faced

	States, reserve cities, and Territories.	No. of banks.	Capital stock.	Surplus.	Capital and surplus.	Gross earnings.
1	Maine	82	$11,121,000.00	$2,640,009.54	$13,761,009.54	$802,137.84
2	New Hampshire	50	5,830,000.00	1,414,278.62	7,244,278.62	532,426.68
3	Vermont	49	6,985,000.00	1,581,126.39	8,566,126.39	493,456.86
4	Massachusetts	213	43,617,500.00	15,085,710.64	58,703,210.64	3,572,497.27
5	Boston	55	52,250,000.00	14,914,930.52	67,164,930.52	3,797,938.30
6	Rhode Island	58	19,537,050.00	5,224,204.53	24,761,254.53	1,195,856.33
7	Connecticut	82	22,391,070.00	7,813,815.00	30,204,885.00	1,658,789.68
	Division No. 1	589	161,731,620.00	48,674,075.24	210,405,695.24	12,053,102.96
8	New York	269	32,533,540.00	11,206,631.92	43,740,171.92	3,461,677.59
9	New York City	48	50,250,000.00	42,315,000.00	92,565,000.00	10,311,768.16
10	Albany	6	1,550,000.00	1,397,000.00	2,947,000.00	254,517.11
11	Brooklyn	5	1,352,000.00	2,240,000.00	3,592,000.00	319,269.11
12	New Jersey	102	14,395,000.00	8,077,400.00	22,472,400.00	1,920,779.50
13	Pennsylvania	342	40,283,390.00	20,338,202.05	60,621,592.05	4,493,287.45
14	Philadelphia	41	21,965,000.00	14,673,000.00	36,638,000.00	2,737,797.33
15	Pittsburg	30	12,100,000.00	9,415,768.18	21,515,768.18	1,523,634.07
	Division No. 2	843	174,428,930.00	109,663,002.15	284,091,932.15	25,022,730.32
16	Delaware	18	2,133,985.00	979,360.41	3,113,345.41	184,461.45
17	Maryland	46	3,811,700.00	1,582,225.00	5,393,925.00	389,001.06
18	Baltimore	22	13,243,260.00	4,609,750.00	17,943,010.00	1,033,232.42
19	District of Columbia	1	252,000.00	100,000.00	352,000.00	30,519.91
20	Washington	12	2,575,000.00	1,401,000.00	3,976,000.00	280,083.04
21	Virginia	36	4,746,300.00	2,874,400.00	7,620,700.00	592,163.03
22	West Virginia	33	3,451,000.00	762,197.27	4,213,197.27	370,604.33
	Division No. 3	168	30,213,245.00	12,398,932.68	42,612,177.68	2,880,065.24
23	North Carolina	27	2,726,000.00	759,025.67	3,485,025.67	275,584.66
24	South Carolina	14	1,748,000.00	749,100.00	2,497,100.00	307,719.33
25	Georgia	26	2,666,000.00	970,100.00	3,636,100.00	339,388.08
26	Savannah	2	750,000.00	225,000.00	975,000.00	56,794.67
27	Florida	17	1,300,000.00	463,300.00	1,763,300.00	233,619.83
28	Alabama	27	3,405,000.00	615,548.55	4,020,548.55	514,407.14
29	Mississippi	10	855,000.00	391,875.00	1,246,875.00	148,766.52
30	Louisiana	12	860,000.00	348,000.00	1,208,000.00	146,839.23
31	New Orleans	9	2,900,000.00	2,440,000.00	5,340,000.00	646,520.78
32	Texas	203	19,860,000.00	4,668,847.94	24,528,847.94	2,367,621.52
33	Houston	5	1,150,000.00	540,800.00	1,690,800.00	132,821.95
34	Arkansas	9	1,220,000.00	293,704.45	1,513,704.45	137,664.95
35	Kentucky	69	9,392,900.00	2,676,915.16	12,069,815.16	765,765.05
36	Louisville	7	3,601,500.00	734,000.00	4,335,500.00	274,348.91
37	Tennessee	48	8,300,000.00	1,854,785.31	10,154,785.31	792,862.37
	Division No. 4	485	60,734,400.00	17,731,002.08	78,465,402.08	7,140,724.99

OF NATIONAL BANKS IN THE UNITED STATES—Continued.

TO SEPTEMBER 1, 1896.

type signify loss.]

Charged off.		Net earnings.	Dividends.	Ratios.			
Losses and premiums.	Expenses and taxes.			Net earnings to capital and surplus.	Dividends to capital and surplus.	Dividends to capital.	
				Per cent.	*Per cent.*	*Per cent.*	
$186,594.22	$239,954.40	$375,589.22	$379,830.00	2.73	2.76	3.42	1
183,478.85	182,075.02	166,872.81	189,650.00	2.30	2.62	3.25	2
122,991.18	192,696.72	177,768.96	215,750.00	2.08	2.52	3.09	3
592,498.43	1,366,373.27	1,613,625.57	1,329,687.50	2.75	2.27	3.05	4
848,116.45	1,562,129.98	1,387,691.87	1,277,000.00	2.07	1.90	2.44	5
247,000.62	289,297.19	659,558.52	837,605.50	2.66	2.17	2.75	6
323,116.99	503,306.76	832,365.93	840,099.50	2.76	2.78	3.75	7
2,503,796.74	4,335,833.34	5,213,472.88	4,769,622.50	2.48	2.27	2.95	
775,838.58	1,570,273.24	1,115,565.77	1,208,019.46	2.55	2.76	3.71	8
2,631,207.06	4,273,165.81	3,407,395.29	2,310,761.40	3.68	2.50	4.60	9
52,576.17	143,674.62	58,266.32	45,500.00	1.91	1.54	2.94	10
40,076.32	110,822.90	168,369.89	93,120.00	4.69	2.59	6.89	11
284,493.49	706,422.11	929,863.90	658,180.00	4.14	2.93	4.57	12
858,309.44	1,629,082.33	2,005,895.68	1,412,073.18	3.31	2.33	3.51	13
807,807.45	1,243,137.55	686,852.33	846,600.00	1.87	2.31	3.85	14
109,933.42	667,238.98	746,461.67	464,500.00	3.47	2.16	3.84	15
5,560,241.93	10,343,817.54	9,118,670.85	7,038,754.04	3.21	2.48	4.04	
22,341.54	65,547.41	96,572.50	89,923.80	3.10	2.89	4.21	16
61,667.03	177,838.43	149,475.60	124,859.50	2.77	2.31	3.21	17
164,055.50	436,701.96	432,474.96	466,654.80	2.41	2.60	3.52	18
3,100.00	13,298.56	14,121.35	10,080.00	4.01	2.86	4.00	19
16,650.44	135,881.50	127,551.10	85,500.00	3.21	2.15	3.32	20
54,621.10	290,184.78	247,357.15	185,190.00	3.25	2.43	3.90	21
94,205.96	126,266.26	150,132.11	119,190.00	3.56	2.83	3.45	22
416,661.57	1,245,718.90	1,217,684.77	1,081,398.10	2.86	2.54	3.58	
29,461.73	123,682.82	122,490.11	87,250.00	3.51	2.50	3.20	23
83,186.10	129,210.97	95,322.26	137,055.00	3.82	5.49	7.84	24
129,732.99	185,231.53	74,423.56	97,290.00	2.05	2.68	3.65	25
8,122.71	24,074.34	24,597.62	8,750.00	2.52	0.89	1.17	26
29,298.03	133,707.09	70,614.71	45,500.00	4.00	2.58	3.50	27
196,602.31	181,669.02	136,135.81	68,750.00	3.39	1.71	2.02	28
18,483.03	49,967.41	80,316.08	32,800.00	6.44	2.63	3.84	29
20,483.96	47,702.31	78,652.96	37,300.00	6.51	3.09	4.34	30
263,889.53	318,578.71	64,052.54	123,000.00	1.20	2.30	4.24	31
338,582.91	989,167.81	1,039,870.80	537,700.00	4.24	2.19	2.71	32
5,898.44	52,058.62	74,864.89	41,500.00	4.43	2.45	3.61	33
19,373.63	60,647.89	57,643.43	31,000.00	3.81	2.05	2.54	34
84,228.12	281,480.66	408,056.27	357,455.00	3.31	2.96	3.81	35
70,622.58	129,679.02	74,047.31	74,500.00	1.71	1.72	2.07	36
182,455.35	349,141.30	261,265.72	247,600.00	2.57	2.44	2.98	37
1,480,421.42	3,005,949.50	2,654,354.07	1,927,450.00	3.38	2.46	3.17	

No. 67.—Abstract of Reports of Earnings and Divi

FROM MARCH 1, 1896,

[Figures in bold-faced

	States, reserve cities, and Territories.	No. of banks.	Capital stock.	Surplus.	Capital and surplus.	Gross earnings.
38	Ohio	223	$27,943,000.00	$8,135,072.54	$36,078,132.54	$2,672,925.30
39	Cincinnati	13	8,000,000.00	2,780,000.00	10,780,000.00	849,065.73
40	Cleveland	12	9,550,000.00	2,054,000.00	11,604,000.00	735,636.28
41	Indiana	113	14,142,000.00	4,722,528.92	18,864,528.92	1,485,299.29
42	Illinois	199	17,771,000.00	6,597,154.16	24,368,154.16	2,002,984.69
43	Chicago	21	21,400,000.00	9,543,400.00	30,943,400.00	2,827,939.43
44	Michigan	87	9,759,000.00	2,946,612.53	12,705,612.53	1,114,774.95
45	Detroit	6	3,600,000.00	618,000.00	4,218,000.00	497,788.33
46	Wisconsin	76	7,220,000.00	1,860,214.63	9,080,214.63	814,417.64
47	Milwaukee	5	3,250,000.00	521,000.00	3,771,000.00	420,825.15
	Division No. 5	755	122,635,060.00	39,777,982.78	162,413,042.78	13,421,656.79
48	Iowa	164	12,695,000.00	2,916,297.54	15,611,297.54	1,318,273.04
49	Des Moines	4	800,000.00	236,000.00	1,036,000.00	79,189.64
50	Minnesota	60	5,650,000.00	687,630.00	6,337,630.00	546,202.44
51	St. Paul	5	3,800,000.00	1,055,000.00	4,855,000.00	275,316.25
52	Minneapolis	8	5,200,000.00	461,000.00	5,661,000.00	384,250.80
53	Missouri	48	3,615,000.00	720,491.99	4,335,491.99	349,215.29
54	St. Louis	8	9,400,000.00	1,861,000.00	11,261,000.00	978,570.06
55	Kansas City	8	3,550,000.00	552,500.00	4,102,500.00	522,264.59
56	St. Joseph	3	1,100,000.00	140,000.00	1,240,000.00	79,588.28
57	Kansas	116	9,552,100.00	1,361,608.74	10,913,708.74	906,812.43
58	Nebraska	108	6,490,000.00	1,206,426.23	7,696,426.23	570,999.20
59	Lincoln	2	650,000.00	71,000.00	721,000.00	35,061.62
60	Omaha	8	3,950,000.00	323,500.00	4,273,500.00	346,275.90
	Division No. 6	542	66,452,100.00	11,592,454.50	78,044,554.50	6,392,028.54
61	Colorado	43	5,587,000.00	1,475,350.00	7,062,350.00	1,249,672.44
62	Nevada	1	82,000.00	8,000.00	90,000.00	7,417.93
63	California	29	5,025,000.00	1,235,600.00	6,260,600.00	518,161.90
64	San Francisco	2	2,500,000.00	1,450,000.00	3,950,000.00	269,073.11
65	Oregon	32	3,120,000.00	574,936.97	3,694,936.97	292,893.38
66	Arizona	5	400,000.00	38,350.00	438,350.00	51,765.40
	Division No. 7	112	16,714,000.00	4,782,236.97	21,496,236.97	2,388,984.16
67	North Dakota	28	1,815,000.00	412,900.00	2,227,900.00	218,773.99
68	South Dakota	30	1,885,000.00	370,431.25	2,255,431.25	185,492.66
69	Idaho	11	725,000.00	281,374.95	1,006,374.95	147,233.99
70	Montana	26	4,025,000.00	704,319.60	4,729,319.60	632,764.23
71	New Mexico	7	600,000.00	143,000.00	743,000.00	90,832.02
72	Oklahoma	5	250,000.00	32,500.00	282,500.00	50,038.49
73	Indian Territory	8	460,000.00	126,000.00	586,000.00	60,165.09
74	Utah	11	1,900,000.00	686,267.96	2,586,267.96	172,755.52
75	Wyoming	11	860,000.00	117,350.00	977,350.00	97,245.85
76	Washington	40	4,703,000.00	949,590.13	5,652,590.13	621,311.27
	Division No. 8	177	17,223,000.00	3,823,733.89	21,046,733.89	2,276,613.11
	United States	3,671	650,132,355.00	248,443,420.29	898,575,775.29	71,575,906.11

DENDS OF NATIONAL BANKS IN THE UNITED STATES—Continued.

TO SEPTEMBER 1, 1896—Continued.

type signify loss.]

Charged off.		Net earnings.	Dividends.	Ratios.			
Losses and premiums.	Expenses and taxes.			Net earnings to capital and surplus.	Dividends to capital and surplus.	Dividends to capital.	
				Per cent.	*Per cent.*	*Per cent.*	
$491,471.09	$1,231,580.23	$949,873.98	$919,866.80	2.63	2.53	3.29	38
150,761.55	424,880.17	273,424.01	295,000.00	2.54	2.74	3.69	39
58,498.89	333,147.06	343,900.33	276,500.00	2.96	2.38	2.90	40
253,806.90	691,652.70	539,839.69	537,867.50	2.86	2.85	3.80	41
207,850.36	961,549.69	833,584.64	665,875.00	3.42	2.73	3.75	42
927,404.01	1,320,024.04	580,511.38	750,000.00	1.88	2.42	3.50	43
223,928.77	456,346.22	434,499.96	424,925.00	3.42	3.34	4.35	44
85,211.72	322,709.44	89,867.17	101,000.00	2.13	2.39	2.81	45
153,869.79	366,827.09	293,720.76	276,075.00	3.23	3.04	3.82	46
77,450.82	175,307.62	168,066.71	95,000.00	4.46	2.52	2.92	47
2,630,253.90	6,284,024.26	4,507,378.63	4,342,109.30	2.78	2.67	3.54	
137,300.34	629,300.76	551,671.94	497,455.00	3.53	3.19	3.92	48
11,991.35	40,997.84	26,200.45	18,000.00	2.53	1.74	2.25	49
141,159.42	312,826.00	92,217.02	114,450.00	1.46	1.81	2.03	50
38,802.24	132,494.50	104,019.51	104,000.00	2.14	2.14	2.74	51
108,948.86	193,288.26	82,022.68	57,500.00	1.45	1.02	1.11	52
86,302.88	160,986.11	101,926.30	117,322.49	2.35	2.71	3.25	53
224,337.65	490,731.43	263,500.98	232,000.00	2.34	2.06	2.47	54
208,204.85	240,760.77	73,298.97	111,500.00	1.79	2.72	3.11	55
4,948.68	47,824.26	26,815.34	0	2.16	0.00	0.00	56
202,108.12	451,330.77	253,373.54	218,013.00	2.32	2.00	2.28	57
194,021.64	370,610.64	6,366.92	127,456.81	0.08	1.66	1.97	58
50,665.12	37,706.74	58,810.24	0	8.58	0.00	0.00	59
185,381.83	247,539.21	86,645.14	30,500.00	2.08	0.71	0.77	60
1,594,172.98	3,356,397.29	1,441,458.27	1,628,197.30	1.85	2.09	2.45	
763,539.24	498,281.68	12,148.48	153,800.00	0.17	2.18	2.75	61
20,857.50	6,033.14	19,472.71	0	2.16	0.00	0.00	62
102,732.89	227,703.04	187,725.97	199,375.00	3.00	3.18	3.97	63
40,565.82	74,004.92	154,502.37	115,000.00	3.91	2.91	4.60	64
53,293.04	142,679.14	96,921.20	95,350.00	2.62	2.58	3.06	65
5,318.70	26,115.56	20,331.14	70,096.59	4.64	15.99	17.52	66
986,307.19	974,817.48	427,859.49	633,621.59	1.99	2.95	3.79	
91,327.43	122,062.27	5,384.29	68,000.00	0.24	3.05	3.75	67
57,316.45	136,850.45	8,674.24	40,000.00	0.88	1.77	2.12	68
39,679.76	42,999.03	64,555.20	22,500.00	6.41	2.24	3.10	69
334,294.23	280,436.83	18,033.17	35,500.00	0.38	0.75	0.88	70
15,862.57	45,221.83	29,747.62	28,500.00	4.00	3.97	4.75	71
22,031.19	18,883.44	9,123.86	8,000.00	3.23	2.83	3.20	72
5,070.18	24,787.88	30,307.03	15,500.00	5.17	2.65	3.37	73
71,589.64	68,935.71	32,230.17	58,500.00	1.25	2.26	3.08	74
12,464.96	43,859.25	40,921.64	26,150.00	4.19	2.68	3.04	75
510,160.24	239,463.94	128,812.91	69,500.00	2.27	1.23	1.48	76
1,159,796.65	1,023,500.63	93,315.83	372,150.00	0.44	1.77	2.16	
16,331,652.38	30,570,058.94	24,674,194.79	21,793,302.83	2.75	2.43	3.35	

No. 68.—Ratios to Capital, and to Capital and Surplus, of the Earnings tory, from March 1, 1892,

	States, reserve cities, and Territories.	Ratio of dividends to capital for six months ended—										Ratio of dividends to capital and surplus for six months ended—			
		Mar. 1, 1892.	Sept. 1, 1892.	Mar. 1, 1893.	Sept. 1, 1893.	Mar. 1, 1894.	Sept. 1, 1894.	Mar. 1, 1895.	Sept. 1, 1895.	Mar. 1, 1896.	Sept. 1, 1896.	Mar. 1, 1892.	Sept. 1, 1892.	Mar. 1, 1893.	Sept. 1, 1893.
		P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
1	Maine	3.5	3.6	3.8	3.7	3.6	3.6	3.4	3.4	3.3	3.4	2.8	2.9	3.0	2.9
2	New Hampshire	3.9	3.9	3.7	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.1	3.0	2.9	2.7
3	Vermont	3.5	3.5	3.5	3.1	2.8	3.1	3.2	3.3	3.2	3.1	2.8	2.7	2.8	2.4
4	Massachusetts	3.4	1.1	3.4	3.2	3.3	3.1	3.2	3.0	3.2	3.1	2.5	0.8	2.5	2.4
5	Boston	2.6	2.7	2.7	2.8	2.5	2.5	2.5	2.4	2.4	2.4	2.1	2.2	2.1	2.2
6	Rhode Island	3.1	3.0	2.6	2.9	2.8	2.8	2.7	2.7	2.8	2.7	2.5	2.5	2.0	2.4
7	Connecticut	3.7	3.7	3.8	3.7	3.4	3.3	3.5	3.4	3.5	3.8	2.8	2.8	2.8	2.7
8	New York	4.0	4.2	3.8	3.6	3.5	3.9	3.6	3.5	3.5	3.7	3.0	3.1	2.8	2.7
9	New York City	4.9	4.9	4.9	4.9	4.7	4.4	4.5	4.6	4.5	4.6	2.7	2.7	2.7	2.7
10	Albany	5.5	3.4	12.9	3.9	5.6	3.8	5.4	3.8	5.3	2.9	3.0	2.3	7.0	2.1
11	Brooklyn	6.8	6.8	6.8	6.8	7.0	7.0	6.8	6.9	6.9	6.9	2.7	2.7	2.7	2.7
12	New Jersey	1.5	4.5	5.0	4.6	4.5	4.4	4.5	4.6	5.1	4.6	1.0	3.1	3.3	3.0
13	Pennsylvania	3.6	4.0	3.5	3.2	3.7	3.6	3.5	3.5	3.6	3.5	2.5	2.8	2.4	2.2
14	Philadelphia	3.5	3.6	3.6	3.6	3.5	3.5	4.0	3.7	4.0	3.9	2.2	2.2	2.2	2.2
15	Pittsburg	3.7	3.7	3.8	3.8	3.7	3.5	3.7	3.8	3.9	3.8	2.3	2.3	2.3	2.3
16	Delaware	4.7	4.8	4.8	3.4	4.4	4.4	4.4	4.2	4.2	4.2	3.3	3.3	3.3	2.5
17	Maryland	5.2	3.8	3.9	3.6	3.6	3.5	3.3	3.3	3.4	3.3	3.8	2.8	2.8	2.6
18	Baltimore	3.1	3.7	3.4	3.8	3.5	3.7	3.4	3.6	3.3	3.5	2.4	2.8	2.6	2.8
19	District of Columbia	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.9	2.9	2.9	2.9
20	Washington	2.8	2.8	2.8	2.8	2.8	2.8	3.0	3.1	3.3	3.3	1.9	1.9	1.9	1.9
21	Virginia	4.1	4.0	3.9	4.2	3.8	4.1	3.7	3.8	4.7	3.9	2.7	2.6	2.5	2.7
22	West Virginia	5.3	3.2	3.5	3.4	3.7	3.0	6.9	3.3	3.6	3.4	4.3	2.6	2.8	2.7
23	North Carolina	4.2	4.0	4.0	3.3	3.6	3.8	3.5	3.2	3.3	3.2	3.3	3.1	3.1	2.6
24	South Carolina	14.8	4.9	11.4	10.2	5.4	4.4	8.1	4.4	4.2	7.8	9.6	3.1	7.5	6.9
25	Georgia	3.3	3.2	3.2	2.7	2.6	3.4	3.2	3.5	3.6	3.7	2.6	2.5	2.5	2.1
26	Savannah	.....	.....	.....	.....	.....	.....	3.2	3.2	3.2	1.2	.....	.....	.....	.....
27	Florida	3.3	3.3	3.1	2.7	3.4	3.9	3.8	3.4	4.4	3.5	2.8	2.8	2.6	2.2
28	Alabama	3.6	3.4	3.5	3.3	2.1	2.2	4.4	2.6	2.2	2.0	2.9	2.6	2.8	2.6
29	Mississippi	4.6	3.7	4.0	3.9	4.9	3.7	4.8	3.1	5.9	3.8	3.3	2.7	3.0	2.7
30	Louisiana	3.9	3.3	4.4	3.6	4.4	4.6	4.9	3.1	3.4	4.3	3.1	2.5	3.3	2.6
31	New Orleans	3.7	3.4	4.4	4.4	3.6	2.9	4.1	3.9	4.2	4.2	2.5	2.2	2.8	2.6
32	Texas	4.6	4.3	4.6	2.5	5.0	2.5	6.3	2.8	5.6	2.7	3.9	3.6	3.9	2.1
33	Houston	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.6	.....	.....	.....	.....
34	Arkansas	4.0	2.9	4.2	2.4	3.9	2.6	5.0	11.9	5.5	2.5	3.1	2.2	3.2	1.8
35	Kentucky	3.8	4.3	3.8	3.8	3.8	5.3	3.8	3.9	3.8	3.8	2.4	3.4	3.0	3.0
36	Louisville	3.2	2.4	3.2	3.0	1.5	2.1	2.6	2.5	2.9	2.1	2.6	2.0	2.7	2.5
37	Tennessee	3.7	3.1	3.6	2.2	2.5	2.3	2.8	2.8	2.9	3.0	3.0	2.5	3.0	1.9
38	Ohio	3.6	3.8	3.7	3.1	3.0	3.1	3.2	3.1	3.5	3.3	2.8	3.0	2.9	2.4
39	Cincinnati	3.2	3.6	3.8	3.5	3.6	3.7	3.8	3.9	3.6	3.7	2.9	2.8	2.9	2.7
40	Cleveland	3.2	3.2	3.2	2.9	2.6	2.9	2.7	3.1	3.1	2.9	2.6	2.6	2.7	2.4
41	Indiana	4.9	5.0	4.2	3.7	3.3	4.8	4.6	3.8	3.7	3.8	3.6	3.6	3.1	2.7
42	Illinois	4.6	4.5	4.5	4.2	3.9	3.7	4.2	4.2	4.2	3.7	3.4	3.3	3.3	3.0
43	Chicago	4.0	3.7	3.7	3.9	3.9	3.9	3.7	3.5	5.8	3.5	2.8	2.6	2.5	2.5
44	Michigan	4.5	4.5	5.0	3.7	4.8	4.1	3.9	3.6	3.9	4.3	3.5	3.4	3.8	2.8
45	Detroit	3.3	3.3	2.9	3.0	3.3	3.6	3.6	3.5	3.5	2.8	2.9	2.9	2.5	2.6
46	Wisconsin	4.7	4.5	6.3	3.8	3.7	4.2	4.5	4.7	4.3	3.8	3.6	3.4	4.8	2.9
47	Milwaukee	5.6	5.5	7.7	6.4	2.2	1.5	7.6	2.4	2.9	2.9	3.6	3.5	4.4	4.6
48	Iowa	4.9	4.6	4.2	3.2	3.2	3.9	4.1	3.5	4.1	3.9	3.9	3.7	3.5	2.6
49	Des Moines	5.0	5.0	4.9	18.1	2.0	2.3	2.9	2.8	2.7	2.3	3.5	3.5	3.4	1.4
50	Minnesota	4.7	4.4	5.5	3.4	3.3	4.7	3.5	2.5	3.2	2.0	3.7	3.6	4.6	2.8
51	St. Paul	4.1	4.0	4.7	4.5	3.5	2.5	3.9	2.7	3.5	2.7	3.2	3.2	3.7	3.5
52	Minneapolis	2.5	2.5	3.0	3.4	2.5	1.2	1.5	1.7	1.3	1.1	2.2	2.2	2.7	3.1
53	Missouri	4.0	3.9	4.0	2.7	2.9	3.8	3.6	3.4	4.1	3.2	3.4	3.4	3.4	2.3
54	St. Louis	2.8	2.7	2.4	2.2	1.9	2.0	2.5	2.4	2.6	2.5	2.4	2.4	2.1	1.0
55	Kansas City	3.1	1.6	1.7	1.5	0.5	1.1	3.4	2.9	3.1	3.1	2.7	1.4	1.6	1.4
56	St. Joseph	3.3	3.3	3.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	1.3
57	Kansas	3.0	2.8	3.0	2.5	1.8	2.2	2.6	2.4	2.7	2.3	2.6	2.5	2.5	2.2
58	Nebraska	4.0	3.6	4.4	3.3	3.0	2.0	2.6	2.5	2.1	2 0	3.4	3.0	3.7	2.7
59	Omaha	2.8	2.3	2.1	1.9	1.5	1.8	1.6	1.0	1.1	0.8	2.5	2.0	1.9	1.7
60	Lincoln	.....	.....	.....	1.3	2.4	0.0	0.5	0.0	0.0	0.0	.....	.....	.....	1.1
61	Colorado	4.5	4.5	4.7	1.7	1.3	2.3	4.4	2.8	3.1	2.7	3.6	3.6	3.7	1.3
62	Nevada	6.0	7.1	6.2	6.2	6.0	6.0	4.3	4.3	4.3	0.0	4.1	4.9	4.3	4 3
63	California	4.2	4.0	5.0	3.1	3.2	4.0	3.0	3.6	3.9	4.0	3.3	3.2	4.1	2.6
64	San Francisco	4.0	4.0	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	3.0	2.9	3.2	3.2
65	Oregon	4.2	8.8	5.2	4.4	7.7	2.5	3.8	2.6	3.7	3.1	3.6	7.3	4.2	3.5
66	Arizona	6.6	4.5	6.3	2.0	3.8	2.5	2.9	2.6	3.5	17.5	5.6	3.8	5.6	1.8
67	North Dakota	4.5	3.2	5.5	2.5	3.1	1.8	6.3	1.2	4.1	3.8	3.8	2.6	4.5	2.1
68	South Dakota	2.9	2.6	3.8	1.2	1.6	1.6	1.5	1.3	1.5	2.1	2.3	2.0	3.0	1.0
69	Idaho	14.8	1.5	7.8	1.1	3.0	1.4	4.5	3.8	4.5	3.1	11.0	1.1	5.8	0.8
70	Montana	3.9	2.7	3.8	3.6	1.3	4.2	2.7	0.9	5.9	0.9	3.4	2.3	3.3	3.1
71	New Mexico	5.7	4.6	2.3	0.6	4.5	3.5	3.8	4.9	4.7	4.7	4.7	3.8	1.9	0.5
72	Utah	4.5	4.7	4.4	3.0	4.4	2.5	2.9	2.3	3.9	3.1	3.4	3.5	3.3	2.2
73	Washington	3.5	5.2	4.8	1.8	3.5	0.7	0.9	0.8	0.9	1.5	2.8	4.3	3.9	1.5
74	Wyoming	2.5	3.0	2.8	1.3	1.5	1.4	1.6	2.7	2.3	3.0	2.1	3.1	2.4	1.1
75	Oklahoma	4.0	7.7	3.7	2.8	1.3	3.0	2.0	21.9	8.7	3.2	3.8	7.1	3.5	2.6
76	Indian Territory	3.0	3.0	2.7	2.6	4.0	3.6	4.0	4.9	3.7	3.4	3.5	2.9	2.6	2.3
	Average	3.8	3.7	3.8	3.4	3.4	3.3	3.6	3.3	3.6	3.4	2.8	2.7	2.8	2.5

Note.—Figures printed in bold-faced type.

AND DIVIDENDS OF NATIONAL BANKS IN EACH STATE, RESERVE CITY, AND TERRITO SEPTEMBER 1, 1896.

Ratio of dividends to capital and surplus for six months ended—						Ratio of earnings to capital and surplus for six months ended—										
Mar. 1, 1894.	Sept. 1, 1894.	Mar. 1, 1895.	Sept. 1, 1895.	Mar. 1, 1896.	Sept. 1, 1896.	Mar. 1, 1892.	Sept. 1, 1892.	Mar. 1, 1893.	Sept. 1, 1893.	Mar. 1, 1894.	Sept. 1, 1894.	Mar. 1, 1895.	Sept. 1, 1895.	Mar. 1, 1896.	Sept. 1, 1896.	
P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	
2.9	2.9	2.8	2.8	2.7	2.8	2.0	3.0	3.0	3.2	2.5	2.9	3.0	2.9	3.1	2.7	1
2.7	2.6	2.6	2.6	2.6	2.6	3.1	2.7	3.4	2.8	1.8	2.4	1.6	1.4	2.3	2.3	2
2.3	2.5	2.6	2.7	2.6	2.5	3.4	3.1	2.7	2.3	1.1	1.1	2.7	2.8	3.2	2.1	3
2.5	2.4	2.4	2.3	2.4	2.3	2.5	2.5	2.8	2.9	2.3	2.1	1.7	2.3	2.3	2.7	4
1.9	2.0	1.9	1.9	1.9	1.9	1.9	2.4	2.6	2.6	1.9	1.8	1.6	1.5	2.3	2.1	5
2.3	2.3	2.2	2.2	2.2	2.2	2.8	2.2	2.8	2.5	2.3	2.2	1.5	2.2	2.3	2.7	6
2.5	2.5	2.6	2.5	2.6	2.8	3.5	3.1	3.5	3.4	1.9	2.2	2.7	2.7	2.8	2.8	7
2.6	2.7	2.7	2.7	2.6	2.8	3.8	4.0	4.2	3.6	2.6	3.0	2.7	2.3	2.8	2.8	8
2.7	2.4	2.5	2.5	2.5	2.5	4.4	3.8	4.3	4.5	2.5	2.8	1.9	3.3	2.7	3.7	9
3.1	2.1	2.9	2.0	2.8	1.5	3.9	4.0	5.3	4.1	2.3	3.0	3.3	3.7	1.7	1.9	10
2.7	2.7	2.6	2.7	2.6	2.6	3.6	4.2	5.0	4.1	3.3	2.7	3.0	3.4	3.8	4.7	11
3.0	2.9	2.9	3.0	3.3	2.9	4.6	4.3	4.6	4.6	3.4	3.5	3.8	3.6	4.4	4.1	12
2.6	2.4	2.4	2.3	2.4	2.3	4.0	3.4	3.9	4.1	3.4	3.0	3.3	2.7	3.7	3.3	13
2.2	2.2	2.8	2.2	2.3	2.3	3.3	2.8	3.8	3.1	2.9	2.7	2.2	2.8	3.3	1.9	14
2.3	2.1	2.2	2.2	2.2	2.2	3.7	3.9	4.1	3.8	3.3	3.5	3.5	3.1	3.7	3.5	15
3.1	3.0	3.0	2.9	2.9	2.9	3.8	3.8	4.1	1.6	3.3	3.5	3.0	3.9	3.4	3.1	16
2.6	2.5	2.4	2.3	2.4	2.3	4.1	3.8	3.9	3.6	3.2	3.3	2.9	3.1	3.2	2.8	17
2.6	2.7	2.5	2.6	2.4	2.6	3.2	2.8	3.5	3.2	3.1	2.9	2.8	2.6	2.6	2.4	18
2.9	2.9	2.9	2.9	2.9	2.9	3.5	4.9	4.6	4.9	3.7	3.7	4.2	4.2	4.2	4.0	19
1.9	1.9	1.9	2.0	2.2	2.2	3.5	3.8	3.7	3.8	1.9	2.6	2.9	2.6	3.4	3.2	20
2.5	2.6	2.3	2.4	2.9	2.4	4.6	4.7	4.6	3.7	2.8	3.7	3.3	3.2	2.2	3.2	21
2.9	3.0	5.3	2.6	2.9	2.8	5.7	4.2	4.6	4.5	3.4	4.1	4.4	3.3	3.4	3.6	22
2.7	2.9	2.8	2.5	2.6	2.5	3.9	4.5	4.0	4.2	3.1	1.6	2.9	0.9	3.4	3.5	23
3.7	3.0	5.6	3.0	3.0	5.5	3.2	6.8	0.4	5.9	2.2	3.3	0.6	2.6	3.4	3.8	24
2.0	2.7	2.6	2.7	2.7	2.7	2.4	3.2	1.9	1.7	2.1	1.7	2.5	5.0	4.5	2.1	25
.....	.....	2.3	2.4	2.4	0.9	.....	.....	.....	.....	.....	.....	2.2	1.0	3.5	2.5	26
2.7	3.1	3.0	2.7	3.3	2.6	5.7	6.1	6.7	5.0	0.4	4.1	5.9	4.8	4.6	4.0	27
1.8	1.8	3.7	2.2	1.9	1.7	2.7	2.4	1.8	3.3	8.9	2.2	1.5	0.8	2.3	3.4	28
3.4	2.6	3.3	2.1	4.1	2.6	3.0	4.6	3.3	3.0	0.4	3.6	1.9	3.3	3.1	6.4	29
3.2	3.3	3.5	2.1	2.4	3.1	4.3	5.8	5.2	8.5	3.8	6.8	4.2	3.9	1.4	6.5	30
2.1	1.6	2.3	2.1	2.3	2.3	1.3	4.3	4.1	5.6	2.9	2.8	4.0	1.1	4.4	1.2	31
4.1	2.0	5.1	2.3	4.5	2.2	3.5	4.3	4.1	4.0	3.3	3.7	3.5	4.3	4.4	4.2	32
.....	.....	.....	.....	.....	2.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.4	33
2.9	1.9	3.6	9.5	4.3	2.1	5.1	3.5	3.1	2.6	0.5	2.7	4.1	3.4	4.2	3.8	34
3.0	4.2	3.0	3.0	3.0	3.0	3.5	3.4	3.4	3.6	2.3	2.8	2.7	3.6	3.5	3.3	35
1.3	1.7	2.2	2.1	2.4	1.7	2.9	1.1	3.2	2.4	0.7	0.8	3.3	2.0	3.1	1.7	36
2.1	1.9	2.3	2.3	2.4	2.4	3.3	2.6	3.2	2.6	0.5	1.0	1.8	2.6	2.2	2.6	37
2.3	2.4	2.4	2.4	2.7	2.5	4.1	3.8	4.6	3.4	2.7	2.7	2.8	3.0	3.4	2.6	38
2.8	2.8	2.8	2.9	2.7	2.7	4.0	2.6	4.7	2.5	2.8	3.2	3.2	2.1	3.5	2.5	39
2.2	2.4	2.2	2.5	2.5	2.4	6.0	3.1	3.5	3.1	2.5	2.4	2.8	2.6	3.0	3.0	40
2.5	3.5	3.4	2.9	2.8	2.9	4.6	4.4	4.5	4.1	2.5	2.4	3.7	3.1	3.6	2.9	41
2.9	2.7	3.0	3.0	3.0	2.7	5.3	4.7	5.2	4.1	2.8	2.3	3.4	3.4	3.7	3.4	42
2.5	2.5	2.4	2.2	4.0	2.4	6.1	5.3	4.0	4.0	0.5	3.2	2.8	2.8	1.1	1.9	43
3.7	3.2	3.0	2.7	3.0	3.3	4.4	4.2	4.0	3.5	2.9	3.1	3.0	3.1	3.0	3.4	44
2.9	3.1	3.1	3.0	3.0	2.4	2.5	3.5	3.4	2.6	2.5	3.1	3.9	3.7	3.6	2.4	45
2.9	3.3	3.5	3.7	3.4	3.0	5.2	5.1	6.5	5.1	1.4	2.8	3.4	3.0	1.9	3.2	46
1.9	1.4	6.8	2.1	2.6	2.5	6.7	5.4	5.1	7.4	8.8	4.1	5.9	2.8	5.6	4.5	47
2.7	3.2	3.4	2.9	3.3	3.2	4.2	4.5	4.3	4.0	1.6	2.9	3.4	3.5	3.3	3.5	48
1.6	1.8	2.3	2.1	2.1	1.7	4.5	2.6	5.4	4.3	0.5	3.8	2.7	1.1	2.0	2.5	49
2.8	4.0	3.0	2.1	2.9	1.8	6.8	4.2	5.1	2.0	3.1	1.6	3.2	2.0	0.8	1.5	50
2.7	1.9	3.0	2.1	2.8	2.1	4.9	5.0	5.4	1.2	0.1	2.9	2.4	0.5	1.6	2.1	51
2.2	1.1	1.4	1.5	1.2	1.0	4.7	1.2	4.6	3.1	1.2	4.1	1.1	1.8	1.4	1.4	52
2.5	3.2	3.0	2.8	3.4	2.7	3.7	4.0	4.1	3.6	2.6	2.9	2.6	3.4	3.4	2.4	53
1.6	1.7	2.0	2.0	2.2	2.1	2.7	3.9	3.6	3.6	1.3	1.1	1.9	3.1	2.3	2.3	54
0.5	1.0	3.1	2.5	2.7	2.7	2.0	0.4	0.9	1.3	3.4	1.6	3.9	2.9	4.1	1.8	55
0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.8	2.8	2.7	0.5	1.3	0.9	1.6	1.2	2.2	56
1.6	2.0	2.3	2.1	2.4	2.0	2.6	2.6	2.2	2.5	1.1	2.7	2.5	2.4	2.1	2.3	57
2.5	1.8	2.1	2.1	1.8	1.7	4.5	3.6	4.6	3.8	1.1	2.4	2.3	0.9	2.2	0.1	58
2.1	1.7	1.5	0.9	1.1	0.7	1.5	0.5	2.2	1.6	2.6	0.7	0.7	0.2	1.3	2.0	59
1.3	0.0	0.9	0.0	0.0	0.0	.....	.....	.....	4.6	0.5	1.9	1.9	3.8	0.0	7.4	60
1.0	1.7	3.5	2.1	2.5	2.3	6.0	4.9	5.5	4.8	2.7	2.1	2.8	1.0	2.0	0.2	61
4.1	4.1	2.9	2.9	3.2	0.0	5.0	6.0	6.2	5.0	4.8	3.8	3.3	0.5	7.2	0.0	62
2.7	3.3	2.5	3.0	3.2	3.2	4.6	4.3	1.9	4.2	1.6	2.2	3.3	3.6	3.8	3.0	63
3.1	3.1	3.0	3.0	2.9	2.9	5.7	5.4	5.3	5.0	3.5	4.5	4.3	4.1	4.3	3.9	64
6.4	2.1	3.3	2.2	3.1	2.6	5.2	6.0	6.3	4.8	4.8	1.9	1.0	2.4	1.8	2.6	65
8.4	2.3	2.6	2.4	3.4	16.0	8.4	7.0	10.9	4.7	5.1	4.3	6.1	5.3	3.6	4.6	66
2.6	1.5	5.3	1.0	3.4	3.1	6.8	3.3	6.7	2.4	1.6	0.4	4.6	0.2	3.2	0.2	67
1.3	1.3	1.2	1.1	1.3	1.8	3.2	2.3	4.2	3.1	0.9	1.2	1.5	1.8	1.4	0.4	68
2.3	1.1	3.4	2.8	3.3	2.2	9.3	7.8	9.7	8.0	2.4	4.6	1.3	4.3	0.3	6.4	69
1.1	3.7	2.3	0.8	4.9	0.8	6.6	5.9	4.7	5.7	2.7	10.8	0.7	5.9	1.9	0.4	70
3.6	2.8	3.0	4.0	3.9	4.0	5.3	4.8	4.6	5.1	3.5	1.2	2.9	1.1	4.1	4.0	71
3.3	1.5	1.8	1.7	2.8	2.3	2.2	4.5	3.9	3.3	1.7	2.1	1.1	2.4	1.1	1.2	72
2.9	0.5	0.7	0.7	0.8	1.2	5.3	4.7	5.1	3.0	1.7	2.1	0.5	1.6	0.4	2.8	73
1.8	1.3	1.4	2.3	2.1	2.7	3.0	0.5	2.0	0.4	1.0	2.5	0.9	3.4	2.3	4.2	74
1.3	2.8	1.9	19.7	7.7	2.8	6.3	11.9	9.8	10.5	3.9	7.6	5.0	6.1	7.1	3.2	75
3.5	3.1	3.3	3.8	2.9	2.6	6.1	4.9	7.3	5.3	5.9	5.8	8.5	6.4	7.6	5.2	76
2.5	2.4	2.7	2.4	2.6	2.4	3.8	3.5	3.9	3.5	2.1	2.4	2.6	2.6	2.8	2.7	

1892 to 1896, inclusive, signify porcentage of loss.

No. 69.—Earnings and Dividends of the National Banks, Arranged by Geographical Divisions, for Semiannual Periods from September, 1887, to September, 1896.

Geographical divisions.	No. of banks	Capital.	Surplus.	Dividends.	Net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
Sept., 1887, to Mar., 1888:						*Pr. ct.*	*Pr. ct.*	*Pr. ct.*
New England States...	567	$164,405,920	$43,459,769	$5,426,178	$6,187,595	3.3	2.6	3.0
Middle States.....	780	183,382,395	80,679,527	7,346,515	11,201,708	4.0	2.8	4.2
Southern States.....	358	53,124,400	14,258,403	2,298,039	3,257,542	4.3	3.4	4.8
Western States.....	1,339	176,224,033	40,999,447	8,017,876	11,954,449	4.5	3.7	5.5
Total	3,044	577,136,748	179,397,147	23,088,607	32,601,294	4.0	3.0	4.3
Mar., 1888, to Sept., 1888:								
New England States...	568	164,649,820	44,197,418	5,349,582	6,739,240	3.2	2.6	3.2
Middle States.....	793	184,220,575	82,998,759	7,564,822	11,544,258	4.1	2.8	4.3
Southern States.....	369	54,802,800	14,844,534	2,189,937	3,105,262	4.0	3.1	4.4
Western States.....	1,363	179,865,950	42,376,280	8,338,710	11,370,432	4.6	3.8	5.1
Total	3,093	583,529,145	184,416,991	23,443,051	32,759,192	4.0	3.0	4.3
Sept., 1888, to Mar., 1889:								
New England States..	568	164,506,720	44,904,040	5,508,163	6,932,212	3.3	2.6	3.3
Middle States.....	793	184,628,445	86,496,367	7,379,692	12,241,399	4.0	2.7	4.5
Southern States.....	382	56,974,485	15,715,136	2,357,718	3,497,410	4.1	3.2	4.8
Western States.....	1,404	187,144,200	45,391,957	8,045,400	12,438,868	4.3	3.5	5.3
Total	3,147	593,253,850	192,507,500	23,290,973	35,109,889	3.9	3.0	4.5
Mar., 1889, to Sept., 1889:								
New England States...	571	165,101,920	45,476,953	5,307,086	6,920,889	3.2	2.5	3.3
Middle States.....	796	184,195,745	87,936,236	7,636,874	12,060,433	4.1	2.8	4.5
Southern States	403	58,905,530	16,387,359	2,365,368	3,818,379	4.0	3.1	5.1
Western States.....	1,424	191,247,990	47,328,336	8,016,259	11,708,674	4.2	3.4	4.9
Total	3,194	599,451,185	197,128,884	23,325,587	34,508,375	3 9	2.9	4 3
Sept., 1889, to Mar., 1890:								
New England States...	576	165,631,980	46,157,181	5,520,977	5,606,830	3.3	2.6	2.6
Middle States.....	811	186,198,725	91,010,405	7,629,170	12,208,788	4.1	2.8	4.4
Southern States	436	62,949,360	17,141,070	2,861,628	4,229,776	4.5	3.6	5 3
Western States.....	1,471	200,625,480	50,237,778	10,237,991	12,203,145	5.1	4.1	5.2
Total	3,294	615,405,545	204,546,434	26,249,766	35,248,539	4.3	3.2	4.3
Mar., 1890, to Sept., 1890:								
New England States...	582	165,500,920	46,488,598	5,144,588	6,239,358	3.1	2.4	2 9
Middle States.....	834	188,261,155	94,608,921	7,946,301	12,534,630	4.2	2 8	4.4
Southern States	475	68,491,105	18,081,496	2,695,210	4,730,666	3.9	3.1	5.5
Western States.....	1,521	212,520,566	52,690,124	9,123,018	13,302,370	4.3	3.4	5.0
Total	3,412	634,773,746	211,869,139	24,909,117	36,807,024	3.9	2.9	4.3
Sept., 1890, to Mar., 1891:								
New England States...	583	165,525,420	47,263,871	5,530,473	7,275,215	3.3	2.6	3.4
Middle States.....	851	189,215,745	98,565,397	7,720,433	13,189,635	4.1	2.7	4.6
Southern States	522	75,175,100	19,232,961	3,026,492	4,842,139	4.0	3.2	5.1
Western States.....	1,586	222,670,320	54,368,512	9,491,377	14,838,985	4.3	3.4	5.4
Total	3,542	652,586,585	219,430,741	25,768,775	40,145,974	3.9	3.0	4.6
Mar., 1891, to Sept., 1891:								
New England States...	589	165,392,090	48,053,953	5,231,854	6,512,910	3.2	2.4	3.0
Middle States.....	874	192,973,876	99,692,776	7,911,627	11,475,715	4.1	2.7	3.9
Southern States	544	78,244,000	20,344,334	2,778,024	4,299,226	3.6	2.8	4.4
Western States.....	1,605	231,019,971	58,011,532	9,104,730	13,329,789	3.9	3.2	4.6
Total	3,612	667,629,937	226,102,595	25,026,235	35,617,640	3.7	2.8	4.0
Sept., 1891, to Mar., 1892:								
New England States...	585	165,668,920	48,438,842	5,292,014	5,422,799	3.2	2.5	2.5
Middle States.....	880	192,303,940	103,561,327	7,463,453	11,764,329	3.9	2.5	3.9
Southern States	558	78,227,550	21,026,567	3,350,369	3,412,941	4.3	3.4	3.4
Western States.....	1,648	239,155,900	61,650,165	9,441,017	13,763,021	3.9	3.1	4.6
Total	3,671	675,356,310	234,676,901	25,546,853	34,363,090	3.8	2.8	3.8

No. 69.—Earnings and Dividends of the National Banks, etc.—Continued.

Geographical divisions.	No. of banks	Capital.	Surplus.	Dividends.	Net earnings.	Ratios. Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
						Pr. ct.	*Pr. ct.*	*Pr. ct.*
Mar., 1892, to Sept., 1892:								
New England States...	587	$165,918,920	$48,072,364	$4,300,264	$5,542,293	2.6	2.0	2.6
Middle States.....	882	182,464,745	105,487,995	8,147,702	10,855,644	4.2	2.7	3.6
Southern States.....	570	79,620,155	21,456,227	3,007,204	3,780,308	3.8	2.9	3.7
Western States.....	1,662	241,072,830	62,745,279	9,398,600	12,116,679	3.9	3.1	4.0
Total	3,701	679,076,650	237,761,865	24,853,860	32,294,924	3.7	2.7	3.5
Sept., 1892, to Mar., 1893:								
New England States...	593	106,883,920	49,226,403	5,265,294	6,237,163	3.2	2.4	2.9
Middle States.....	896	193,420,145	109,068,414	8,019,584	12,501,582	4.1	2.6	4.1
Southern States.....	584	80,834,940	21,664,386	3,363,815	3,706,154	4.2	3.3	3.6
Western States.....	1,686	245,735,370	65,755,235	9,825,517	13,646,809	4.0	3.2	4.4
Total	3,759	686,874,375	245,714,438	26,474,210	36,091,708	3.8	2.8	3.9
Mar., 1893, to Sept., 1893:								
New England States...	594	166,483,920	49,330,806	5,225,243	6,093,766	3.1	2.4	2.8
Middle States.....	908	195,020,223	110,921,832	7,740,742	11,925,936	4.0	2.5	3.9
Southern States.....	574	77,023,500	21,638,868	2,443,628	3,654,948	3.2	2.5	3.7
Western States.....	1,682	243,282,030	66,231,402	7,749,372	10,984,593	3.1	2.5	3.5
Total	3,758	681,809,673	248,122,908	23,158,985	32,659,243	3.4	2.5	3.5
Sept., 1893, to Mar., 1894:								
New England States...	593	166,827,490	49,039,233	5,017,749	4,527,971	3.0	2.3	2.1
Middle States.....	915	195,161,745	111,083,140	7,939,041	8,982,565	4.1	2.6	2.9
Southern States.....	579	76,606,200	22,615,636	2,857,628	1,924,778	3.7	2.9	1.9
Western States.....	1,683	241,854,300	64,604,286	7,416,942	4,327,512	3.1	2.4	1.4
Total	3,770	680,449,735	247,342,295	23,231,360	19,762,826	3.4	2.5	2.1
Mar., 1894, to Sept., 1894:								
New England States...	593	166,713,920	48,710,048	4,929,234	4,414,089	3.0	2.3	2.0
Middle States.....	918	194,706,745	112,138,398	7,575,167	9,193,435	3.9	2.5	3.0
Southern States	575	74,636,200	22,453,046	2,382,498	2,757,056	3.2	2.5	2.8
Western States.....	1,655	229,396,300	61,358,870	7,215,011	5,827,842	3.1	2.5	2.0
Total	3,741	665,453,165	244,660,362	22,101,910	22,192,422	3.3	2.4	2.4
Sept., 1894, to Mar., 1895:								
New England States...	593	165,005,620	48,277,437	4,875,820	4,119,058	3.0	2.3	1.9
Middle States.....	922	194,766,725	112,695,097	7,883,139	8,182,890	4.0	2.6	2.7
Southern States	573	73,732,700	22,567,042	3,398,400	2,923,565	4.6	3.5	3.0
Western States	1,641	230,466,520	63,012,573	7,993,275	8,142,372	3.5	2.7	2.8
Total	3,729	663,971,565	246,552,149	24,150,634	23,367,885	3.6	2.7	2.6
Mar., 1895, to Sept., 1895:								
New England States...	589	163,455,620	48,198,340	4,722,067	4,437,885	2.9	2.2	2.1
Middle States.....	926	193,611,725	114,717,851	7,671,301	9,128,447	4.0	2.5	3.0
Southern States	572	72,152,700	22,275,064	2,381,806	2,991,003	3.3	2.5	3.2
Western States	1,616	227,382,520	63,188,599	7,043,854	6,941,336	3.1	2.4	2.4
Total	3,703	656,602,565	248,379,854	21,819,028	23,498,671	3.3	2.4	2.6
Sept., 1895, to Mar., 1896:								
New England States...	589	163,056,620	48,100,041	4,804,742	5,211,455	2.9	2.2	2.5
Middle States.....	932	194,596,625	116,176,674	7,770,217	9,902,156	4.0	2.5	3.2
Southern States	568	72,068,700	22,640,820	3,034,269	3,333,581	4.2	3.2	3.5
Western States	1,605	225,597,200	61,109,691	8,123,415	6,620,930	3.6	2.8	2.3
Total	3,694	655,319,145	248,027,226	23,732,643	25,068,122	3.6	2.6	2.8
Mar., 1896, to Sept., 1896:								
New England States...	589	161,731,620	48,674,075	4,769,622	5,213,473	3.0	2.3	2.5
Middle States.....	929	193,617,875	116,924,338	7,720,192	9,797,194	4.0	2.5	3.2
Southern States	567	71,758,700	22,868,599	2,327,410	3,193,515	3.2	2.5	3.4
Western States.....	1,586	223,024,160	59,976,408	6,976,078	6,470,012	3.1	2.5	2.8
Total	3,671	650,132,355	248,443,420	21,793,302	24,674,194	3.4	2.4	2.7
General average	3,530	645,342,071	220,433,031	23,991,226	30,929,401	3.7	2.8	3.6

No. 70.—Number of National Banks, their Capital, Surplus, Dividends, Net Earnings, and Ratios, Yearly, 1870 to 1896.

Year ended March 1—	No. of banks.	Capital.	Surplus.	Dividends.	Net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital and surplus.	Net earnings to capital and surplus.
						Pr. ct.	*Pr. ct.*	*Pr. ct.*
1870	1,526	$409,008,896	$84,112,029	$43,246,926	$58,218,118	10.5	8.8	11.8
1871	1,602	427,008,134	93,151,510	43,285,493	54,057,047	10.1	8.3	10.4
1872	1,721	448,346,485	98,858,917	44,985,105	54,817,850	10.0	8.2	10.2
1873	1,882	473,097,353	109,719,615	48,653,350	62,499,369	10.3	8.4	10.7
1874	1,961	488,805,637	120,791,853	48,353,026	62,666,120	9.9	7.9	10.3
1875	1,989	491,753,557	129,962,338	49,680,122	59,172,818	10.1	7.9	9.5
1876	2,061	501,037,162	134,295,621	49,129,366	51,898,138	9.8	7.8	8.1
1877	2,080	498,566,925	131,561,621	44,367,798	40,133,194	8.9	7.0	6.3
1878	2,073	480,967,305	123,361,407	41,099,506	32,220,724	8.6	6.8	5.3
1879	2,045	467,322,946	117,715,634	35,500,277	28,337,553	7.6	6.1	4.8
1880	2,045	454,606,073	116,187,926	35,523,140	38,025,984	7.8	6.2	6.7
1881	2,079	455,529,963	121,313,718	37,167,717	48,485,271	8.2	6.4	8.4
1882	2,118	459,644,485	129,265,141	39,415,343	56,254,141	8.6	6.7	9.5
1883	2,232	478,519,528	135,570,518	41,181,655	52,670,569	8.6	6.7	8.6
1884	2,420	501,304,720	143,416,518	41,476,382	55,568,978	8.2	6.4	8.6
1885	2,616	520,752,720	148,246,298	40,609,317	45,969,221	7.8	6.1	6.9
1886	2,686	527,777,898	150,218,207	41,553,907	49,551,961	7.9	6.1	7.3
1887	2,819	542,959,709	160,398,339	43,295,729	59,611,513	7.9	6.1	8.5
1888	2,993	567,840,644	175,325,850	45,092,427	65,409,368	7.9	6.1	8.8
1889	3,120	588,391,497	188,462,245	46,734,024	67,869,081	7.9	6.0	8.7
1890	3,244	607,428,365	200,837,659	49,575,353	69,756,914	8.1	6.1	8.6
1891	3,477	643,680,165	215,649,940	50,677,892	76,952,998	7.9	5.9	8.9
1892	3,641	671,493,123	230,389,748	50,573,088	69,980,730	7.5	5.6	7.8
1893	3,730	682,975,512	241,738,151	51,328,070	68,386,632	7.5	5.5	7.4
1894	3,764	681,129,704	247,732,601	46,390,345	52,422,069	6.8	5.0	5.6
1895	3,735	664,712,365	245,606,255	46,252,545	45,560,309	6.9	5.0	5.0
1896	3,698	655,960,855	248,203,540	45,551,678	48,566,794	6.9	5.0	5.4
Average, 27 years	.....	532,985,989	157,114,563	44,470,354	54,631,980	8.3	6.4	7.9
Aggregate, 27 years	.....	.....	.....	1,200,699,576	1,475,063,464	.....	.....	.....

No. 71.—National Banks which have gone into Voluntary Liquidation under the Provisions of Sections 5220 and 5221 of the Revised Statutes of the United States, with the Dates of Liquidation, the Amount of their Capital, Circulation Issued and Retired, and Outstanding October 31, 1896.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Penn Yan, N. Y.*	Apr. 7, 1864	.....	.....	.....	.....
First National Bank, Norwich, Conn.*	May 2, 1864	.....	.....	.....	.....
Second National Bank, Ottumwa, Iowa†	.....do	.....	.....	.....	.....
Second National Bank, Canton, Ohio†	Oct. 3, 1864	.....	.....	.....	.....
First National Bank, Lansing, Mich.†	Dec. 5, 1864	.....	.....	.....	.....
First National Bank, Columbia, Mo	Sept. 19, 1864	$100,000	$90,000	$89,875	$125
First National Bank, Carondelet, Mo	Mar. 15, 1865	30,000	25,500	25,404	96
First National Bank, Utica, N. Y.*	June 9, 1865	.....	.....	.....	.....
Pittston National Bank, Pittston, Pa	Sept. 16, 1865	200,000	.....	.....	.....
Fourth National Bank, Indianapolis, Ind.	Nov. 30, 1865	100,000	100,000	99,403	597
Berkshire National Bank, Adams, Mass.‡	Dec. 8, 1865	100,000	.....	.....	.....
National Union Bank, Rochester, N. Y.	Apr. 26, 1866	400,000	192,500	191,608	892
First National Bank, Leonardsville, N.Y.	July 11, 1866	50,000	45,000	44,430	570
Farmers' National Bank, Richmond, Va.	Oct. 22, 1866	100,000	85,000	83,343	1,657
Farmers' National Bank, Waukesha, Wis	Nov. 25, 1866	100,000	90,000	89,555	445
National Bank of Metropolis, Washington, D. C	Nov. 28, 1866	200,000	180,000	177,220	2,780
First National Bank, Providence, Pa	Mar. 1, 1867	100,000	90,000	88,805	1,195
National State Bank, Dubuque, Iowa	Mar. 9, 1867	150,000	127,000	125,805	1,195
First National Bank of Newton, Newtonville, Mass	Mar. 11, 1867	150,000	130,000	128,912	1,088
First National Bank, New Ulm, Minn	Apr. 18, 1867	60,000	54,000	53,290	710
National Bank of Crawford County, Meadville, Pa	Apr. 19, 1867	300,000	.....	.....	.....
Kittanning National Bank, Kittanning, Pa.‡	Apr. 29, 1867	200,000	.....	.....	.....
City National Bank, Savannah, Ga.†	May 28, 1867	100,000	.....	.....	.....
Ohio National Bank, Cincinnati, Ohio	July 3, 1867	500,000	450,000	444,350	5,650
First National Bank, Kingston, N. Y	Sept. 26, 1867	200,000	180,000	177,927	2,073
First National Bank, Bluffton, Ind	Dec. 5, 1867	50,000	45,000	44,606	394
National Exchange Bank, Richmond, Va.	.....do	200,000	180,000	179,460	540
First National Bank, Skaneateles, N. Y.	Dec. 21, 1867	150,000	135,000	133,903	1,097
First National Bank, Jackson, Miss	Dec. 26, 1867	100,000	45,500	44,015	1,485
First National Bank, Downingtown, Pa.	Jan. 14, 1868	100,000	90,000	89,066	934
First National Bank, Titusville, Pa	Jan. 15, 1868	100,000	86,750	85,880	870
Appleton National Bank, Appleton, Wis.	Jan. 21, 1868	50,000	45,000	44,380	620
National Bank of Whitestown, N. Y	Feb. 14, 1868	120,000	45,500	45,268	232
First National Bank, New Brunswick, N. J	Feb. 26, 1868	100,000	90,000	88,744	1,256
First National Bank, Cuyahoga Falls, Ohio	Mar. 4, 1868	50,000	45,000	44,482	518
First National Bank, Cedarburg, Wis	Mar. 23, 1868	100,000	90,000	89,577	423
Commercial National Bank, Cincinnati, Ohio	Apr. 28, 1868	500,000	345,950	344,195	1,755
Second National Bank, Watertown, N.Y.	July 21, 1868	100,000	90,000	89,080	920
First National Bank, South Worcester, N. Y	Aug. 4, 1868	175,500	157,400	155,856	1,544
National Mechanics and Farmers' Bank, Albany, N. Y	.....do	350,000	314,950	313,325	1,625
Second National Bank, Des Moines, Iowa	Aug. 5, 1868	50,000	42,500	42,162	338
First National Bank, Steubenville, Ohio.	Aug. 8, 1868	150,000	135,000	133,487	1,513
First National Bank, Plumer, Pa	Aug. 25, 1868	100,000	87,500	86,292	1,208
First National Bank, Danville, Va	Sept. 30, 1868	50,000	45,000	44,750	250
First National Bank, Dorchester, Mass.	Nov. 23, 1868	150,000	132,500	130,687	1,813
First National Bank, Oskaloosa, Iowa	Dec. 17, 1868	75,000	67,500	67,001	499
Merchants and Mechanics' National Bank, Troy, N. Y	Dec. 31, 1868	300,000	184,750	183,262	1,488
National Savings Bank, Wheeling, W. Va	Jan. 7, 1869	100,000	90,000	89,445	545
First National Bank, Marion, Ohio	Jan. 12, 1869	125,000	109,850	109,044	806
National Insurance Bank, Detroit, Mich.	Feb. 26, 1869	200,010	85,000	84,483	517
National Bank of Lansingburg, N. Y.	Mar. 6, 1869	150,000	135,000	133,832	1,168
National Bank of North America, New York, N. Y	Apr. 15, 1869	1,000,000	333,000	330,965	2,035
First National Bank, Hallowell, Me	Apr. 19, 1869	60,000	53,350	52,957	393
First National Bank, Clyde, N. Y	Apr. 23, 1869	50,000	44,000	43,290	710
Pacific National Bank, New York, N. Y.	May 10, 1869	422,700	134,990	134,112	878
Grocers' National Bank, New York, N.Y.	June 7, 1869	390,000	85,250	85,026	224
Savannah National Bank, Savannah, Ga	June 22, 1869	100,000	85,000	84,520	480
First National Bank, Frostburg, Md	July 30, 1869	50,000	45,000	44,777	223
First National Bank, La Salle, Ill	Aug. 30, 1869	50,000	45,000	44,545	455

* New bank with same title. † Never completed organization. ‡ Consolidated with another bank.

NO. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
National Bank of Commerce, Georgetown, D. C	Oct. 28, 1869	$100,000	$90,000	$89,110	$890
Miners' National Bank, Salt Lake City, Utah	Dec. 2, 1869	150,000	135,000	134,187	813
First National Bank, Vinton, Iowa	Dec. 13, 1869	50,000	42,500	42,303	197
National Exchange Bank, Philadelphia, Pa	Jan. 8, 1870	300,000	175,750	174,020	1,730
First National Bank, Decatur, Ill	Jan 10, 1870	100,000	85,250	84,226	1,024
National Union Bank, Owego, N. Y	Jan. 11, 1870	100,000	88,250	87,398	852
First National Bank, Berlin, Wis	Jan. 25, 1870	500,000	44,000	43,627	373
Central National Bank, Cincinnati, Ohio	Mar. 31, 1870	500,000	425,000	421,665	3,335
First National Bank, Dayton, Ohio	Apr. 9, 1870	150,000	135,000	133,911	1,089
National Bank of Chemung, Elmira, N. Y.	June 10, 1870	100,000	90,000	89,528	472
Merchants' National Bank, Milwaukee, Wis	June 14, 1870	100,000	90,000	89,395	605
First National Bank, St. Louis, Mo	July 16, 1870	200,000	179,990	178,717	1,273
Chemung Canal National Bank, Elmira, N. Y	Aug. 3, 1870	100,000	90,000	89,195	805
Central National Bank, Omaha, Nebr.*	Sept. 23, 1870	100,000	.....	.....	.....
First National Bank, Clarksville, Va	Oct. 13, 1870	50,000	27,000	26,895	105
First National Bank, Burlington, Vt	Oct. 15, 1870	300,000	270,000	267,258	2,742
First National Bank, Lebanon, Ohio	Oct. 24, 1870	100,000	85,000	84,408	592
National Exchange Bank, Lansingburg, N. Y	Dec. 27, 1870	100,000	90,000	89,441	559
Muskingum National Bank, Zanesville, Ohio	Jan. 7, 1871	100,000	90,000	89,360	640
United National Bank, Winona, Minn	Feb. 15, 1871	50,000	45,000	44,625	375
First National Bank, Des Moines, Iowa	Mar. 25, 1871	100,000	90,000	89,223	777
Saratoga County National Bank, Waterford, N. Y	Mar. 28, 1871	150,000	135,000	134,101	899
State National Bank, St. Joseph, Mo	Mar. 31, 1871	100,000	90,000	89,471	529
First National Bank, Fenton, Mich	May 2, 1871	100,000	49,500	49,033	467
First National Bank, Wellsburg, W. Va.	June 24, 1871	100,000	90,000	89,298	702
Clarke National Bank, Rochester, N. Y.	Aug. 11, 1871	200,000	180,000	178,322	1,678
Commercial National Bank, Oshkosh, Wis	Nov. 22, 1871	100,000	90,000	89,332	668
Fort Madison National Bank, Fort Madison, Iowa	Dec. 26, 1871	75,000	67,500	67,040	460
National Bank of Maysville, Ky	Jan. 6, 1872	300,000	270,000	268,877	1,123
Fourth National Bank, Syracuse, N. Y	Jan. 9, 1872	105,500	91,700	90,942	758
American National Bank, New York, N. Y	May 10, 1872	500,000	450,000	444,325	5,675
Carroll County National Bank, Sandwich, N. H	May 24, 1872	50,000	45,000	44,488	512
Second National Bank, Portland, Me	June 24, 1872	100,000	81,000	80,078	922
Atlantic National Bank, Brooklyn, N. Y.	July 15, 1872	200,000	165,000	163,730	1,270
Merchants and Farmers' National Bank, Quincy, Ill	Aug. 8, 1872	150,000	135,000	133,805	1,195
First National Bank, Rochester, N. Y	Aug. 9, 1872	400,000	206,100	203,937	2,163
Lawrenceburg National Bank, Lawrenceburg, Ind	Sept. 10, 1872	200,000	180,000	178,144	1,856
Jewett City National Bank, Jewett City, Conn	Oct. 4, 1872	60,000	48,750	48,307	443
First National Bank, Knoxville, Tenn	Oct. 22, 1872	100,000	80,910	80,183	727
First National Bank, Goshen, Ind	Nov. 7, 1872	115,000	103,500	102,313	1,187
Kidder National Gold Bank, Boston, Mass	Nov. 8, 1872	300,000	120,000	120,000	.....
Second National Bank, Zanesville, Ohio	Nov. 16, 1872	154,700	138,140	136,603	1,537
Orange County National Bank, Chelsea, Vt	Jan. 14, 1873	200,000	180,000	178,001	1,999
Second National Bank, Syracuse, N. Y	Feb. 18, 1873	100,000	90,000	88,880	1,120
Richmond National Bank, Richmond, Ind.*	Feb. 28, 1873	230,000	207,000	197,550	9,450
First National Bank, Adams, N. Y	Mar. 7, 1873	75,000	66,900	66,046	854
Mechanics' National Bank, Syracuse, N. Y	Mar. 11, 1873	140,000	93,800	92,950	850
Farmers and Mechanics' National Bank, Rochester, N. Y	Apr. 15, 1873	100,000	83,250	82,462	788
Montana National Bank, Helena, Mont	.....do.....	100,000	31,500	31,390	110
First National Bank, Havana, N. Y	June 3, 1873	50,000	45,000	44,425	575
Merchants and Farmers' National Bank, Ithaca, N. Y	June 30, 1873	50,000	45,000	44,341	659
National Bank of Cazenovia, N. Y	July 18, 1873	150,000	116,770	115,434	1,336
Merchants' National Bank, Memphis, Tenn	Aug. 30, 1873	250,000	225,000	222,573	2,427
Manufacturers' National Bank, Chicago, Ill	Sept. 25, 1873	500,000	438,750	433,647	5,103
Second National Bank, Chicago, Ill	... do	100,000	97,500	96,266	1,234

* New bank with same title.

NO. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Merchants' National Bank, Dubuque, Iowa	Sept. 30, 1873	$200,000	$180,000	$176,635	$3,365
Beloit National Bank, Beloit, Wis	Oct. 2, 1873	50,000	45,000	44,339	661
Union National Bank, St. Louis, Mo	Oct. 22, 1873	500,000	150,300	148,593	1,707
City National Bank, Green Bay, Wis	Nov. 29, 1873	50,000	45,000	44,355	645
First National Bank, Shelbina, Mo	Jan. 1, 1874	100,000	90,000	89,362	638
Second National Bank, Nashville, Tenn	Jan. 8, 1874	125,000	92,920	91,775	1,145
First National Bank, Oneida, N. Y	Jan. 13, 1874	125,000	110,500	109,027	1,473
Merchants' National Bank, Hastings, Minn	Feb. 7, 1874	100,000	90,000	88,615	1,385
National Bank of Tecumseh, Mich	Mar. 3, 1874	50,000	45,000	44,380	620
Gallatin National Bank, Shawneetown, Ill	Mar. 7, 1874	250,000	225,000	223,224	1,776
First National Bank, Brookville, Pa	Mar. 26, 1874	100,000	90,000	88,915	1,085
Citizens' National Bank, Sioux City, Iowa	Apr. 14, 1874	50,000	45,000	44,860	140
Citizens' National Bank, Charlottesville, Va	Apr. 27, 1874	100,000	90,000	89,359	641
Farmers' National Bank, Warren, Ill	Apr. 28, 1874	50,000	45,000	44,505	495
First National Bank, Medina, Ohio	May 6, 1874	75,000	45,000	44,747	253
Croton River National Bank, South East, N. Y	May 25, 1874	200,000	166,550	163,712	2,838
Merchants' National Bank of West Virginia, Wheeling, W. Va	July 7, 1874	500,000	450,000	445,302	4,698
Central National Bank, Baltimore, Md	July 15, 1874	200,000	180,000	179,009	991
Second National Bank, Leavenworth, Kans	July 22, 1874	100,000	90,000	88,094	1,906
Teutonia National Bank, New Orleans, La	Sept. 2, 1874	300,000	270,000	268,240	1,760
City National Bank, Chattanooga, Tenn	Sept. 10, 1874	170,000	148,001	147,219	782
First National Bank, Cairo, Ill	Oct. 10, 1874	100,000	90,000	88,792	1,208
First National Bank, Olathe, Kans	Nov. 9, 1874	50,000	45,000	44,683	317
First National Bank, Beverly, Ohio	Nov. 10, 1874	102,000	90,000	88,693	1,307
Union National Bank, La Fayette, Ind	Dec. 4, 1874	250,000	224,095	220,523	3,572
Ambler National Bank, Jacksonville, Fla.*	Dec. 7, 1874	42,500	.....	.....	.....
Mechanics' National Bank, Chicago, Ill	Dec. 30, 1874	250,000	125,900	124,170	1,730
First National Bank, Evansville, Wis	Jan. 9, 1875	55,000	45,000	44,595	405
First National Bank, Baxter Springs, Kans	Jan. 12, 1875	50,000	36,000	35,675	325
People's National Bank, Pueblo, Colo	.....do	50,000	27,000	26,835	165
National Bank of Commerce, Green Bay, Wis	.....do	100,000	90,000	89,315	685
First National Bank, Millersburg, Ohio	.....do	100,000	60,400	60,067	333
First National Bank, Staunton, Va	Jan. 23, 1875	100,000	90,000	89,147	850
National City Bank, Milwaukee, Wis	Feb. 24, 1875	100,000	60,000	59,240	763
Irasburg National Bank of Orleans, Irasburg, Vt	Mar. 17, 1875	75,000	67,500	66,639	861
First National Bank, Pekin, Ill	Mar. 25, 1875	100,000	90,000	88,836	1,164
Merchants and Planters' National Bank, Augusta, Ga	Mar. 30, 1875	200,000	169,000	167,475	1,525
Monticello National Bank, Monticello, Iowa	.....do	100,000	45,000	44,787	213
Iowa City National Bank, Iowa City, Iowa	Apr. 14, 1875	125,000	104,800	103,222	1,578
First National Bank, Wheeling, W. Va	Apr. 22, 1875	250,000	225,000	222,295	2,705
First National Bank, Mount Clemens, Mich	May 20, 1875	50,000	27,000	26,930	70
First National Bank, Knob Noster, Mo	May 29, 1875	50,000	43,800	43,490	310
First National Bank, Brodhead, Wis	June 24, 1875	50,000	45,000	44,569	431
Auburn City National Bank, Auburn, N. Y	June 26, 1875	200,000	141,300	139,149	2,151
First National Bank, Eldorado, Kans	June 30, 1875	50,000	45,000	44,572	428
First National Bank, Junction City, Kans	July 1, 1875	50,000	45,000	44,715	285
First National Bank, Chetopa, Kans	July 19, 1875	50,000	36,000	35,715	285
First National Bank, Golden, Colo	Aug. 25, 1875	50,000	27,300	26,818	182
National Bank of Jefferson, Wis	Aug. 26, 1875	60,000	54,000	53,072	928
Green Lane National Bank, Green Lane, Pa	Sept. 9, 1875	100,000	90,000	89,740	260
State National Bank, Topeka, Kans	Sept. 15, 1875	60,000	30,600	30,487	113
Farmers' National Bank, Marshalltown, Iowa	Sept. 18, 1875	50,000	27,000	26,850	150
Richland National Bank, Mansfield, Ohio	Sept. 25, 1875	150,000	130,300	128,229	2,071
Planters' National Bank, Louisville, Ky.	Sept. 30, 1875	350,000	315,000	311,192	3,808

* No circulation.

No. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Gallatin, Tenn	Oct. 1, 1875	$75,000	$45,000	$44,640	$360
First National Bank, Charlestown, W. Va	Oct. 2, 1875	100,000	90,000	89,227	773
People's National Bank, Winchester, Ill	Oct. 4, 1875	75,000	67,500	66,910	590
First National Bank, New Lexington, Ohio	Oct. 12, 1875	50,000	45,000	44,659	341
First National Bank, Ishpeming, Mich	Oct. 20, 1875	50,000	45,000	44,717	283
Fayette County National Bank, Washington, Ohio	Oct. 26, 1875	100,000	81,280	80,688	592
Merchants' National Bank, Fort Wayne, Ind	Nov. 8, 1875	100,000	46,820	46,365	455
Kansas City National Bank, Kansas City, Mo	Nov. 13, 1875	100,000	65,991	65,221	770
First National Bank, Schoolcraft, Mich	Nov. 17, 1875	50,000	45,000	44,552	448
First National Bank, Curwensville, Pa	Dec. 17, 1875	100,000	90,000	89,743	1,257
National Marine Bank, St. Paul, Minn	Dec. 28, 1875	100,000	59,710	58,465	1,245
First National Bank, Rochester, Ind	Jan. 11, 1876	50,000	45,000	43,070	1,930
First National Bank, Lodi, Ohio	.....do	100,000	90,000	88,802	1,198
Iron National Bank, Portsmouth, Ohio	Jan. 19, 1876	100,000	90,000	89,287	713
First National Bank, Ashland, Nebr	Jan. 26, 1876	50,000	45,000	44,639	361
First National Bank, Paxton, Ill	Jan. 28, 1876	50,000	45,000	44,478	522
First National Bank, Bloomfield, Iowa	Feb. 5, 1876	55,000	49,500	48,565	935
Marietta National Bank, Marietta, Ohio	Feb. 16, 1876	150,000	90,000	88,298	1,702
Salt Lake City National Bank, Salt Lake City, Utah	Feb. 21, 1876	100,000	45,000	44,210	790
First National Bank, Lagrange, Mo	Feb. 24, 1876	50,000	45,000	44,503	497
First National Bank, Atlantic, Iowa	Mar. 7, 1876	50,000	45,000	44,539	461
First National Bank, Spencer, Ind	Mar. 11, 1876	70,000	63,000	62,597	403
National Currency Bank, New York, N. Y	Mar. 23, 1876	100,000	45,000	44,105	895
Caverna National Bank, Caverna, Ky	May 13, 1876	50,000	45,000	44,715	285
City National Bank, Pittsburg, Pa	May 25, 1876	200,000	68,929	68,474	455
National State Bank, Des Moines, Iowa	June 21, 1876	100,000	50,795	49,600	1,195
First National Bank, Trenton, Mo	June 22, 1876	50,000	45,000	44,616	384
First National Bank, Bristol, Tenn	July 10, 1876	50,000	45,000	44,727	273
First National Bank, Leon, Iowa	July 11, 1876	60,000	45,000	44,214	786
Anderson County National Bank, Lawrenceburg, Ky	July 29, 1876	100,000	45,000	44,770	230
First National Bank, Newport, Ind	Aug. 7, 1876	60,000	45,000	44,598	402
First National Bank, Depere, Wis	Aug. 17, 1876	50,000	31,500	31,301	199
Second National Bank, Lawrence, Kans	Aug. 23, 1876	100,000	67,500	66,920	580
Commercial National Bank, Versailles, Ky	Aug. 26, 1876	170,000	153,000	151,573	1,427
State National Bank, Atlanta, Ga	Aug. 31, 1876	200,000	73,725	72,865	860
Syracuse National Bank, Syracuse, N. Y	Sept. 25, 1876	200,000	117,961	114,820	3,141
First National Bank, Northumberland, Pa	Oct. 6, 1876	100,000	62,106	60,480	1,626
First National Bank, Lancaster, Mo	Nov. 14, 1876	50,000	27,000	26,887	113
First National Bank, Council Grove, Kans	Nov. 28, 1876	50,000	26,500	26,185	315
National Bank of Commerce, Chicago, Ill	Dec. 2, 1876	250,000	71,465	70,393	1,072
First National Bank, Palmyra, Mo	Dec. 12, 1876	100,000	46,140	45,084	1,056
First National Bank, Newton, Iowa	Dec. 16, 1876	50,000	45,000	43,996	1,004
National Southern Kentucky Bank, Bowling Green, Ky	Dec. 23, 1876	50,000	27,000	26,786	214
First National Bank, Monroe, Iowa	Jan. 1, 1877	60,000	35,700	35,454	246
First National Bank, New London, Conn	Jan. 9, 1877	100,000	38,300	36,761	1,539
Winona Deposit National Bank, Winona, Minn	Jan. 28, 1877	100,000	63,285	62,149	1,136
First National Bank, South Charleston, Ohio	Feb. 24, 1877	100,000	90,000	88,306	1,694
Lake Ontario National Bank, Oswego, N. Y	.....do	275,000	66,405	62,487	3,918
First National Bank, Sidney, Ohio	Feb. 26, 1877	52,000	46,200	45,422	778
Chillicothe National Bank, Chillicothe, Ohio	Apr. 9, 1877	100,000	53,825	52,490	1,335
First National Bank, Manhattan, Kans	Apr. 13, 1877	52,000	44,200	43,709	491
National Bank of Monticello, Ky	Apr. 23, 1877	60,000	49,500	48,810	690
First National Bank, Rockville, Ind	Apr. 25, 1877	200,000	173,090	170,525	2,565
Georgia National Bank, Atlanta, Ga	May 31, 1877	100,000	45,000	43,788	1,212
First National Bank, Adrain, Mich	June 11, 1877	100,000	43,500	42,967	533
First National Bank, Napoleon, Ohio	June 30, 1877	50,000	45,000	44,248	752
First National Bank, Lancaster, Ohio	Aug. 1, 1877	60,000	54,000	52,453	1,547
First National Bank, Minerva, Ohio	Aug. 24, 1877	50,000	45,000	44,445	555
Kinney National Bank, Portsmouth, Ohio	Aug. 28, 1877	100,000	90,000	89,110	890
First National Bank, Green Bay, Wis	Oct. 19, 1877	50,000	45,000	44,034	966
National Exchange Bank, Wakefield, R. I	Oct. 27, 1877	70,000	84,650	83,981	669

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Union City, Ind...	Nov. 10, 1877	$50,000	$45,000	$44,175	$825
First National Bank, Negaunee, Mich...	Nov. 13, 1877	50,000	45,000	44,311	689
Tenth National Bank, New York, N. Y..	Nov. 23, 1877	500,000	441,000	424,277	16,723
First National Bank, Paola, Kans.....	Dec. 1, 1877	50,000	44,350	43,642	708
National Exchange Bank, Troy, N. Y....	Dec. 6, 1877	100,000	90,000	88,200	1,800
Second National Bank, La Fayette, Ind..	Dec. 20, 1877	200,000	52,167	49,082	3,085
State National Bank, Minneapolis, Minn.	Dec. 31, 1877	100,000	82,500	80,672	1,828
Second National Bank, St. Louis, Mo	Jan. 8, 1878	200,000	53,055	49,160	3,895
First National Bank, Sullivan, Ind	.....do	50,000	45,000	44,565	435
Rockland County National Bank, Nyack, N. Y.....	Jan. 10, 1878	100,000	89,000	87,546	1,454
First National Bank, Wyandotte, Kans..	Jan. 19, 1878	50,000	45,000	44,312	688
First National Bank, Boone, Iowa	Jan. 22, 1878	50,000	32,400	31,915	485
First National Bank, Pleasant Hill, Mo..	Feb. 7, 1878	50,000	45,000	44,238	762
National Bank of Gloversville, N. Y	Feb. 28, 1878	100,000	64,750	64,030	720
First National Bank, Independence, Mo.	Mar. 1, 1878	50,000	27,000	25,801	1,199
National State Bank, Lima, Ind	Mar. 2, 1878	100,000	33,471	32,467	1,004
First National Bank, Tell City, Ind	Mar. 4, 1878	50,000	44,500	44,120	380
First National Bank, Pomeroy, Ohio	Mar. 5, 1878	200,000	75,713	72,248	3,465
Eleventh Ward National Bank, Boston, Mass.....	Mar. 14, 1878	200,000	89,400	88,775	625
First National Bank, Prophetstown, Ill .	Mar. 19, 1878	50,000	45,000	44,615	385
First National Bank, Jackson, Mich	Mar. 26, 1878	100,000	88,400	86,915	1,485
First National Bank, Eau Claire, Wis ...	Mar 30, 1878	60,000	38,461	37,848	613
First National Bank, Washington, Ohio.	Apr. 5, 1878	200,000	69,750	67,527	2,223
First National Bank, Middleport, Ohio ..	Apr. 20, 1878	80,000	31,500	31,145	355
First National Bank, Streator, Ill	Apr. 24, 1878	50,000	40,500	40,125	375
First National Bank, Muir, Mich.....	Apr. 25, 1878	50,000	44,200	43,739	461
Kane County National Bank, St. Charles, Ill.....	May 31, 1878	50,000	26,300	25,918	382
First National Bank, Carthage, Mo.....	June 1, 1878	50,000	44,500	43,912	588
Security National Bank, Worcester, Mass.....	June 5, 1878	100,000	49,000	48,590	410
First National Bank, Lake City, Colo....	June 15, 1878	50,000	29,300	29,119	181
People's National Bank, Norfolk, Va	July 31, 1878	100,000	85,705	84,730	975
Topeka National Bank, Topeka, Kans...	Aug. 7, 1878	100,000	89,300	88,076	1,224
First National Bank, St. Joseph, Mo.....	Aug. 13, 1878	100,000	67,110	65,380	1,730
First National Bank, Winchester, Ind...	Aug. 24, 1878	60,000	52,700	51,381	1,319
Muscatine National Bank, Muscatine, Iowa	Sept. 2, 1878	100,000	44,200	42,691	1,509
Traders' National Bank, Chicago, Ill....	Sept. 4, 1878	200,000	43,700	40,895	2,805
Union National Bank, Rahway, N. J	Sept. 10, 1878	100,000	89,200	87,258	1,942
First National Bank, Sparta, Wis	Sept. 14, 1878	50,000	45,000	44,096	904
Herkimer County National Bank, Little Falls, N. Y	Oct. 11, 1878	200,000	178,300	174,613	3,687
Farmers' National Bank, Bangor, Me ...	Nov. 22, 1878	100,000	89,100	88,092	1,008
Pacific National Bank, Council Bluffs, Iowa	Nov. 30, 1878	100,000	45,000	43,870	1,130
First National Bank, Anamosa, Iowa....	Dec. 14, 1878	50,000	44,500	43,719	781
Smithfield National Bank, Pittsburg, Pa.	Dec. 16, 1878	200,000	78,750	77,600	1,150
First National Bank, Buchanan, Mich ...	Dec. 21, 1878	50,000	27,000	26,678	322
First National Bank, Prairie City, Ill....	Dec. 24, 1878	50,000	27,000	26,150	850
Corn Exchange National Bank, Chicago, Ill.....	Jan. 4, 1879	500,000	59,160	54,064	5,096
Franklin National Bank, Columbus, Ohio	.....do	100,000	93,070	90,473	2,597
Traders' National Bank, Bangor, Me....	Jan. 14, 1879	100,000	76,400	74,703	1,697
First National Bank, Gonic, N. H	.....do	60,000	45,597	44,356	1,241
First National Bank, Salem, N. C.....	.....do	150,000	128,200	125,735	2,465
First National Bank, Granville, Ohio....	.....do	50,000	34,365	33,139	1,226
Commercial National Bank, Petersburg, Va	.....do	120,000	99,800	97,358	2,442
First National Gold Bank, Stockton, Cal.	.....do	300,000	238,600	226,671	11,929
First National Bank, Sheboygan, Wis...	.....do	50,000	45,000	44,374	626
First National Bank, Boscobel, Wis	Jan. 21, 1879	50,000	43,900	43,048	852
National Marine Bank, Oswego, N. Y....	Jan. 25, 1879	120,000	44,300	42,170	2,130
Central National Bank, Hightstown, N. J	Feb. 15, 1879	100,000	32,400	32,013	387
Brookville National Bank, Brookville, Ind	Feb. 18, 1879	100,000	89,000	86,890	2,110
Farmers' National Bank, Centerville, Iowa	Feb. 27, 1879	50,000	41,500	40,968	532
First National Bank, Clarinda, Iowa	Mar. 1, 1879	50,000	45,000	44,348	652
Waterville National Bank, Waterville, Me	Mar. 3, 1879	125,000	110,300	107,909	2,391
First National Bank, Tremont, Pa.....	Mar. 4, 1879	75,000	64,600	62,713	1,887
First National Bank, Atlanta, Ill.....	Apr. 15, 1879	50,000	26,500	26,140	360
Union National Bank, Aurora, Ill.....	Apr. 22, 1879	125,000	82,000	79,961	2,039
National Bank of Menasha, Wis.....	Apr. 26, 1879	50,000	44,500	43,688	812
National Exchange Bank, Jefferson City, Mo	May 8, 1879	50,000	45,000	44,071	929
First National Bank, Hannibal, Mo.....	May 15, 1879	100,000	88,200	85,223	2,977

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Merchants' National Bank, Winona, Minn	June 16, 1879	$100,000	$35,000	$34,492	$508
Farmers' National Bank, Keithsburg, Ill	July 3, 1879	50,000	27,000	26,485	515
First National Bank, Franklin, Ky	July 5, 1879	100,000	54,000	52,935	1,065
National Bank of Salem, Salem, Ind	July 8, 1879	50,000	44,400	43,885	515
Fourth National Bank, Memphis, Tenn	July 19, 1879	125,000	45,000	43,735	1,265
Bedford National Bank, Bedford, Ind	July 21, 1879	100,000	87,200	85,924	1,276
First National Bank, Afton, Iowa	Aug. 15, 1879	50,000	26,500	26,024	476
First National Bank, Deer Lodge, Mont	Aug. 16, 1879	50,000	45,000	44,060	940
First National Bank, Batavia, Ill	Aug. 30, 1879	50,000	44,300	42,634	1,666
National Gold Bank and Trust Company, San Francisco, Cal	Sept. 1, 1879	750,000	40,000	30,125	9,875
Gainesville National Bank, Gainesville, Ala	Nov. 25, 1879	100,000	90,000	88,185	1,815
First National Bank, Hackensack, N. J	Dec. 6, 1879	100,000	90,000	88,513	1,487
National Bank of Delavan, Wis	Jan. 7, 1880	50,000	27,000	26,115	885
Mechanics' National Bank, Nashville, Tenn	Jan. 13, 1880	100,000	90,000	87,350	2,650
Manchester National Bank, Manchester, Ohio	....do....	50,000	48,303	47,178	1,125
First National Bank, Meyersdale, Pa	Mar. 5, 1880	50,000	30,600	30,270	330
First National Bank, Mifflinburg, Pa	Mar. 8, 1880	100,000	90,000	87,725	2,275
National Bank of Michigan, Marshall, Mich	May 14, 1880	120,000	100,800	97,996	2,804
National Exchange Bank, Houston, Tex	Sept. 10, 1880	100,000	31,500	30,620	880
Ascutney National Bank, Windsor, Vt	Oct. 19, 1880	100,000	90,000	87,885	2,115
First National Bank, Seneca Falls, N. Y	Nov. 23, 1880	60,000	54,000	52,948	1,052
First National Bank, Baraboo, Wis	Nov. 27, 1880	50,000	27,000	26,517	483
Bundy National Bank, Newcastle, Ind	Dec. 6, 1880	50,000	45,000	44,634	366
Vineland National Bank, Vineland, N. J	Jan. 11, 1881	50,000	45,000	44,615	385
Ocean County National Bank, Toms River, N. J	....do....	100,000	119,405	116,150	3,255
Hungerford National Bank, Adams, N. Y	Jan. 27, 1881	50,000	45,000	42,775	2,225
Merchants' National Bank, Minneapolis, Minn	Jan. 31, 1881	150,000	98,268	96,651	1,617
Farmers' National Bank, Mechanicsburg, Ohio	Feb. 18, 1881	100,000	30,140	29,285	855
First National Bank, Green Spring, Ohio	....do....	50,000	45,000	44,263	737
First National Bank, Cannon Falls, Minn	Feb. 21, 1881	50,000	45,000	44,563	437
First National Bank, Coshocton, Ohio	....do....	50,000	53,058	52,077	981
Manufacturers' National Bank, Three Rivers, Mich	Feb. 25, 1881	50,000	45,000	44,195	805
First National Bank, Lansing, Iowa	....do....	50,000	45,000	43,779	1,221
First National Bank, Watertown, N. Y	May 26, 1881	100,000	75,510	72,545	2,965
First National Bank, Americus, Ga	June 17, 1881	60,000	45,000	44,145	855
First National Bank, St. Joseph, Mich	June 30, 1881	50,000	26,500	25,830	670
First National Bank, Logan, Ohio	July 8, 1881	50,000	45,000	43,800	1,200
Clement National Bank, Rutland, Vt.*	Aug. 1, 1881	100,000	.....	.....	.....
First National Bank, Rochelle, Ill	Aug. 9, 1881	50,000	45,000	44,186	814
First National Bank, Shakopee, Minn	Aug. 10, 1881	50,000	45,000	43,905	1,095
National State Bank, Oskaloosa, Iowa	Aug. 13, 1881	50,000	81,665	79,680	1,985
First National Bank, Hobart, N. Y	Aug. 27, 1881	100,000	90,000	87,911	2,089
Attica National Bank, Attica, N. Y	Aug. 30, 1881	50,000	45,000	44,580	420
National Bank of Brighton, Boston, Mass	Oct. 4, 1881	300,000	270,000	264,334	5,666
First National Bank, Lisbon, Iowa	Nov. 1, 1881	50,000	45,000	44,290	710
First National Bank, Warsaw, Ind	Dec. 1, 1881	50,000	48,500	47,180	1,320
Brighton National Bank, Brighton, Iowa	Dec. 15, 1881	50,000	45,000	44,160	840
Merchants' National Bank, Denver, Colo	Dec. 24, 1881	120,000	72,000	71,300	700
Merchants' National Bank, Holly, Mich	Dec. 31, 1881	50,000	45,000	44,210	790
First National Bank, Alliance, Ohio	Jan. 3, 1882	50,000	45,000	44,149	851
National Union Bank, New London, Conn	Jan. 10, 1882	300,000	112,818	109,404	3,414
National Bank of Royalton, Vt	....do....	100,000	90,000	88,123	1,877
First National Bank, Whitehall, N. Y	Jan. 18, 1882	50,000	45,000	43,081	1,919
National Bank of Pulaski, Tenn	Jan. 23, 1882	70,000	43,700	42,456	1,244
First National Bank, Alton, Ill	Mar. 30, 1882	100,000	90,000	86,981	3,019
Havana National Bank, Havana, N. Y	Apr. 15, 1882	50,000	45,000	43,619	1,381
First National Bank, Brownsville, Pa	May 2, 1882	75,000	67,500	65,320	2,180
Second National Bank, Franklin, Ind	June 20, 1882	100,000	81,060	77,250	3,810
Merchants' National Bank, Georgetown, Colo	June 22, 1882	50,000	45,000	44,373	627
Commercial National Bank, Toledo, Ohio	July 6, 1882	100,000	90,000	88,490	1,510
Harmony National Bank, Harmony, Pa	July 7, 1882	50,000	45,000	44,310	690
First National Bank, Liberty, Ind	July 22, 1882	60,000	54,000	52,642	1,358
Manufacturers' National Bank, Amsterdam, N. Y	Aug. 1, 1882	80,000	72,000	70,880	1,120

* New bank with same title.

NO. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Bay City, Mich....	Nov. 8, 1882	$400,000	$156,100	$152,568	$3,532
First National Bank, Ripley, Ohio.....	Nov. 10, 1882	100,000	69,201	65,245	3,956
National Bank of State of New York, New York, N. Y.....	Dec. 6, 1882	800,000	397,004	387,117	9,887
First National Bank, Wellington, Ohio..	Dec. 12, 1882	100,000	90,000	87,806	2,194
Second National Bank, Jefferson, Ohio..	Dec. 26, 1882	100,000	90,000	88,030	1,970
First National Bank, Painesville, Ohio..	Dec. 30, 1882	200,000	162,800	157,444	5,356
Saint Nicholas National Bank, New York, N. Y.....	.....do	500,000	450,000	431,235	18,765
Fifth National Bank, Chicago, Ill.....	.....do	500,000	29,700	23,665	6,035
First National Bank, Dowagiac, Mich ..	Jan. 3, 1883	50,000	45,000	43,653	1,347
First National Bank, Greenville, Ill.....	Jan. 9, 1883	150,000	59,400	57,568	1,832
Merchants' National Bank, East Saginaw, Mich.....	.....do	200,000	101,100	97,184	3,916
Logan County National Bank, Russellville, Ky	.....do	50,000	40,050	39,240	810
National Bank of Vandalia, Ill.....	Jan. 11, 1883	100,000	90,000	87,730	2,270
Traders' National Bank, Charlotte, N. C.	Jan. 16, 1883	50,000	38,800	37,855	945
First National Bank, Norfolk, Nebr.....	Feb. 3, 1883	45,000	11,240	11,100	140
First National Bank, Midland City, Mich.*	Feb. 5, 1883	30,000	.....	.....	.....
Citizens' National Bank, New Ulm, Minn.....	Mar. 1, 1883	50,000	27,000	26,590	410
National Bank of Owen, Owenton, Ky..	Mar. 5, 1883	56,000	48,900	47,805	1,095
Merchants' National Bank, Nashville, Tenn.....	June 30, 1883	300,000	141,200	138,830	2,370
Indiana National Bank, Bedford, Ind...	Aug. 25, 1883	35,000	11,250	11,250	.....
Stockton National Bank, Stockton, Cal..	Oct. 1, 1883	100,000	90,000	88,830	1,170
Wall Street National Bank, New York, N. Y.....	Oct. 15, 1883	500,000	102,800	95,099	7,701
Commercial National Bank, Reading, Pa.	Oct. 23, 1883	150,000	135,000	133,210	1,790
Corn Exchange National Bank, Chicago, Ill.*	Nov. 10, 1883	700,000	.....	.....	.....
Farmers' National Bank, Sullivan, Ind..	Dec. 24, 1883	50,000	45,000	44,030	970
City National Bank, La Salle, Ill.....	Jan. 8, 1884	100,000	22,500	22,070	430
Hunt County National Bank, Greenville, Tex	Jan. 22, 1884	68,250	17,300	16,880	420
Waldoboro National Bank, Waldoboro, Me	Jan. 31, 1884	50,000	44,000	42,534	1,466
Third National Bank, Nashville, Tenn..	Feb. 20, 1884	300,000	167,600	163,575	4,025
Madison County National Bank, Anderson, Ind.....	Mar. 25, 1884	50,000	45,000	44,190	810
First National Bank, Phœnix, Ariz.....	Apr. 7, 1884	50,000	11,240	11,130	110
Colbossee National Bank, Gardiner, Me.	Apr. 18, 1884	150,000	90,000	86,863	3,137
Mechanics and Traders' National Bank, New York, N. Y.....	Apr. 24, 1884	200,000	85,400	80,075	5,325
Princeton National Bank, Princeton, N. J	May 17, 1884	100,000	72,500	70,750	1,750
Kearsarge National Bank, Warner, N. H	June 30, 1884	50,000	23,586	22,690	896
Second National Bank, Lansing, Mich ...	July 31, 1884	50,000	40,000	37,631	2,369
First National Bank, Ellensburg, Wash.	Aug. 9, 1884	50,000	13,500	13,410	90
German National Bank, Millerstown, Pa.	Aug. 12, 1884	50,000	45,000	43,145	1,855
Exchange National Bank, Cincinnati, Ohio.....	Aug. 27, 1884	500,000	78,000	76,310	1,690
First National Bank, Rushville, Ill.....	Sept. 30, 1884	75,000	66,500	63,714	2,786
Mechanics' National Bank, Peoria, Ill...	Oct. 4, 1884	100,000	72,000	69,206	2,794
First National Bank, Freeport, Pa.....	Oct. 10, 1884	50,000	44,200	42,850	1,350
Genesee County National Bank, Batavia, N. Y	Oct. 11, 1884	50,000	45,000	44,075	925
Valley National Bank, Red Oak, Iowa...	Oct. 20, 1884	50,000	22,150	21,290	860
Merchants' National Bank, Bismarck, N. Dak	Oct. 28, 1884	73,000	22,500	22,270	230
Manufacturers' National Bank, Minneapolis, Minn	Nov. 1, 1884	300,000	45,000	44,350	650
Farmers and Merchants' National Bank, Uhrichsville, Ohio.....	Nov. 10, 1884	50,000	34,600	34,060	540
Metropolitan National Bank, New York, N. Y	Nov. 18, 1884	3,000,000	1,447,000	1,374,472	72,528
First National Bank, Grand Forks, N. Dak.....	Dec. 2, 1884	50,000	19,250	18,990	260
Iron National Bank, Gunnison, Colo.....	Dec. 8, 1884	50,000	11,250	11,090	160
Freehold National Banking Company, Freehold, N. J	Dec. 10, 1884	50,000	93,000	88,689	4,311
Albia National Bank, Albia, Iowa.....	Dec. 16, 1884	50,000	11,240	11,100	140
First National Bank, Carlinville, Ill	.....do	50,000	22,450	21,215	1,235
Freeman's National Bank, Augusta, Me.	Dec. 26, 1884	100,000	90,000	86,772	3,228
First National Bank, Kokomo, Ind.....	Jan. 1, 1885	250,000	45,000	43,155	1,845
First National Bank, Sabetha, Kans.....	Jan. 2, 1885	50,000	10,740	10,635	105

* No circulation issued.

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Wyoming, Ill.....	Jan. 13, 1885	$50,000	$11,200	$11,050	$150
First National Bank, Tarentum, Pa.....	.....do.....	50,000	42,500	41,210	1,290
First National Bank, Walnut, Ill.....	Jan. 21, 1885	60,000	36,000	35,320	680
Farmers' National Bank, Franklin, Tenn	Jan. 24, 1885	50,000	10,740	10,580	160
Citizens' National Bank, Sabetha, Kans..	Jan. 27, 1885	50,000	11,240	11,100	140
First National Bank, Tucson, Ariz.....	Jan. 31, 1885	100,000	28,100	27,690	410
Ripon National Bank, Ripon, Wis.....	Feb. 7, 1885	50,000	16,200	16,025	175
Farmers' National Bank, Franklin, Ohio.	Apr. 1, 1885	50,000	27,350	26,515	835
First National Bank, Prescott, Ariz.....	Apr. 9, 1885	50,000	11,250	11,010	240
National Union Bank, Swanton, Vt.....	Apr. 28, 1885	50,000	43,800	41,900	1,900
German National Bank, Memphis, Tenn.	May 6, 1885	175,300	120,100	110,265	9,835
Merchants and Farmers' National Bank, Shakopee, Minn.....	May 12, 1885	50,000	10,240	10,110	130
First National Bank, Superior, Wis.....	May 16, 1885	60,000	18,900	18,610	290
Shetucket National Bank, Norwich, Conn	May 18, 1885	100,000	72,000	69,209	2,791
Cumberland National Bank, Cumberland, R. I.....	June 5, 1885	125,000	106,200	102,313	3,887
First National Bank, Columbia, Tenn....	July 14, 1885	100,000	66,800	63,863	2,937
Union National Bank, New York, N. Y..	July 21, 1885	1,200,000	25,100	16,971	8,129
First National Bank, Centerville, Ind....	Oct. 3, 1885	50,000	27,350	26,450	900
Manufacturers' National Bank, Appleton, Wis.....	Oct. 10, 1885	50,000	45,000	43,531	1,469
First National Bank, Plankinton, S. Dak.	Oct. 21, 1885	50,000	11,250	11,120	130
Valley National Bank, St. Louis, Mo	Dec. 4, 1885	250,000	44,960	42,735	2,225
First National Bank, Belton, Tex.....	Jan. 6, 1886	50,000	23,490	22,870	620
First National Bank, Granville, Ohio....	Feb. 15, 1886	50,000	26,500	25,274	1,226
Concordia National Bank, Concordia, Kans.....	Mar. 12, 1886	50,000	11,240	11,030	210
Citizens' National Bank, Beloit, Wis....	Mar. 22, 1886	50,000	11,240	10,900	340
First National Bank, Dayton, Wash.....	Mar. 24, 1886	50,000	13,490	13,030	460
First National Bank, Macomb, Ill.....	Apr. 14, 1886	100,000	89,520	85,585	3,935
First National Bank, Jesup, Iowa.....	Apr. 20, 1886	50,000	25,760	25,240	520
Dallas National Bank, Dallas, Tex.....	May 8, 1886	150,000	33,750	32,930	820
First National Bank, Lewiston, Ill.....	May 12, 1886	50,000	45,000	42,985	2,015
First National Bank, Cedar Rapids, Iowa	May 28, 1886	100,000	35,490	33,044	2,446
First National Bank, Socorro, N. Mex....	July 31, 1886	50,000	15,500	15,150	350
Custer County National Bank, Broken Bow, Nebr.....	Aug. 9, 1886	50,000	11,240	11,240	.....
Roanoke National Bank, Roanoke, Va...	Sept. 10, 1886	50,000	11,250	10,880	370
First National Bank, Brownville, Nebr..	.....do.....	50,000	39,680	37,527	2,153
First National Bank, Leslie, Mich.....	Sept. 25, 1886	50,000	13,410	12,610	800
Mount Vernon National Bank, Mount Vernon, Ill.....	Oct. 11, 1886	51,100	45,000	43,317	1,683
National Bank, Piedmont, W. Va.....	Oct. 14, 1886	50,000	45,000	42,770	2,230
First National Bank, St. Clair, Mich....	Oct. 20, 1886	50,000	39,310	37,742	1,568
First National Bank, Milford, Mich.....	Oct. 21, 1886	50,000	45,000	43,310	1,690
National Bank of Kingwood, W. Va.....	.....do.....	125,000	96,140	90,640	5,500
Merchants' National Bank, Lima, Ohio..	Oct. 22, 1886	50,000	45,000	43,210	1,790
Hubbard National Bank, Hubbard, Ohio.	Oct. 23, 1886	50,000	45,000	43,842	1,158
Commercial National Bank, Marshalltown, Iowa.....	Oct. 25, 1886	100,000	22,500	21,960	540
First National Bank, Indianapolis, Ind.	Nov. 11, 1886	500,000	162,325	156,815	5,510
First National Bank, Concord, Mich....	Nov. 27, 1886	50,000	11,250	11,070	180
Jamestown National Bank, Jamestown, N. Dak.....	Nov. 29, 1886	50,000	11,250	10,990	260
First National Bank, Berea, Ohio.....	Dec. 1 1886	50,000	45,000	43,514	1,486
First National Bank, Allerton, Iowa....	Dec. 6, 1886	50,000	11,250	10,460	790
Second National Bank, Hillsdale, Mich..	Dec. 18, 1886	50,000	13,892	11,508	2,384
Topton National Bank, Topton, Pa.....	Dec. 28, 1886	50,000	18,000	17,450	550
First National Bank, Warsaw, Ill.....	Dec. 31, 1886	50,000	38,250	35,215	3,035
First National Bank, Hamburg, Iowa...	.....do.....	50,000	13,500	12,915	585
Darlington National Bank, Darlington, S. C.....	Feb. 10, 1887	100,000	22,500	21,920	580
Union National Bank, Cincinnati, Ohio..	Feb. 14, 1887	500,000	237,230	227,427	9,803
Roberts' National Bank, Titusville, Pa..	Feb. 28, 1887	100,000	75,610	72,700	2,910
National Bank of Rahway, N. J.....	Mar. 9, 1887	100,000	42,500	39,178	3,322
Olney National Bank, Olney, Ill.....	Mar. 11, 1887	60,000	27,000	26,360	640
Metropolitan National Bank, Leavenworth, Kans.....	Mar. 15, 1887	100,000	22,500	21,960	540
Ontario County National Bank, Canandaigua, N. Y.....	Mar. 23, 1887	50,000	11,250	10,790	460
Winsted National Bank, Winsted, Conn.	Apr. 12, 1887	50,000	11,250	10,595	655
Council Bluffs National Bank, Council Bluffs, Iowa.....	May 5, 1887	100,000	22,500	21,690	810
First National Bank, Homer, Ill.....	June 22, 1887	50,000	11,250	11,025	225
First National Bank, Beloit, Wis.....	June 30, 1887	50,000	11,250	10,590	660
Mystic National Bank, Mystic, Conn...	July 7, 1887	52,450	47,205	45,414	1,791
Exchange National Bank, Louisiana, Mo.	July 12, 1887	50,000	11,250	11,025	225

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Exchange National Bank, Downs, Kans.	Aug. 1, 1887	$50,000	$11,250	$11,095	$155
First National Bank, Tecumseh, Nebr...	Nov. 3, 1887	50,000	11,700	11,410	290
Third National Bank, St. Paul, Minn....	Nov. 4, 1887	500,000	45,000	43,825	1,175
First National Bank, Marshall, Mo.....	Dec. 6, 1887	100,000	22,500	22,040	460
First National Bank, Greene, Iowa.....	Dec. 15, 1887	50,000	10,750	10,440	310
Fulton National Bank, New York, N.Y.*	Dec. 20, 1887	300,000	.....	.....	.....
Fayetteville National Bank, Fayetteville, N. C	Dec. 31, 1887	200,000	39,580	37,012	2,568
National Bank, Somerset, Ky	.....do	50,000	45,000	41,325	3,675
First National Bank, Richburg, N. Y....	Jan. 10, 1888	50,000	25,905	25,070	835
Scituate National Bank, Scituate, R. I...	Jan. 11, 1888	56,000	35,018	32,966	2,052
National Bank, Franklin, Ind.....	Jan. 31, 1888	50,000	11,250	10,795	455
First National Bank, Hampton, Iowa....	Feb. 1, 1888	50,000	11,250	10,840	410
First National Bank, Greenburg, Kans..	Feb. 10, 1888	50,000	11,240	10,985	255
First National Bank, Central City, Nebr.	Feb. 11, 1888	50,000	10,710	10,380	330
Duluth National Bank, Duluth, Minn ...	Feb. 20, 1888	300,000	45,000	43,470	1,530
Bismarck National Bank, Bismarck, N. Dak.....	Mar. 1, 1888	50,000	11,250	10,810	440
First National Bank, Ashton, S. Dak....	Mar. 6, 1888	50,000	11,250	11,040	210
Citizens' National Bank, Sioux Falls, S. Dak.....	Apr. 24, 1888	50,000	11,250	11,125	125
First National Bank, Stanton, Mich	Apr. 30, 1888	50,000	11,250	10,870	380
First National Bank, Fairmont, Nebr ...	May 1, 1888	50,000	11,250	11,030	220
First National Bank, Greenleaf, Kans...	May 9, 1888	50,000	11,250	11,090	160
National Bank Genesee, Batavia, N. Y...	May 21, 1888	75,000	44,434	40,253	4,181
Strong City National Bank, Strong City, Kans.....	May 26, 1888	50,000	11,250	10,970	280
Citizens' National Bank, Saginaw, Mich'.	June 1, 1888	100,000	45,000	43,010	1,990
Saugerties National Bank, Saugerties, N. Y	June 16, 1888	125,000	93,316	86,906	6,410
Hyde National Bank, Titusville, Pa.....	June 21, 1888	300,000	74,730	66,060	8,670
State National Bank, Omaha, Nebr.....	July 18, 1888	100,000	22,500	21,400	1,100
Cincinnati National Bank, Cincinnati, Ohio	Aug. 1, 1888	280,000	52,510	49,430	3,080
First National Bank, Alameda, Cal.....	Sept. 4, 1888	100,000	27,000	25,220	1,780
First National Bank, Worthington, Minn.	Sept. 5, 1888	75,000	16,875	16,590	285
South Framingham National Bank, South Framingham, Mass.....	Sept. 8, 1888	100,000	21,720	20,110	1,610
First National Bank, Grass Valley, Cal..	Sept. 18, 1888	50,000	11,250	11,000	250
Merchants' National Bank of West Virginia, Morgantown, W. Va	Oct. 4, 1888	110,000	80,830	74,730	6,100
First National Bank, Cawker City, Kans.	Oct. 9, 1888	50,000	11,250	10,680	570
San Diego National Bank, San Diego, Cal.	Nov. 7, 1888	100,000	22,500	21,450	1,050
National Exchange Bank, Auburn, N. Y.	Nov. 16, 1888	200,000	97,520	90,520	7,000
National Bank of Dayton, Wash	Nov. 21, 1888	50,000	11,250	10,850	400
First National Bank, Colby, Kans.....	.....do	50,000	11,250	11,100	150
First National Bank, Russell Springs, Kans.....	.....do	50,000	10,690	10,470	220
First National Bank, Columbia, S. Dak..	Nov. 26, 1888	50,000	11,250	10,965	285
Citizens' National Bank, Kingman, Kans.	Dec. 24, 1888	50,000	11,250	10,750	500
Bowery National Bank, New York, N. Y.	Jan. 2, 1889	250,000	217,710	202,140	15,570
Second National Bank, Ionia, Mich.....	Jan. 8, 1889	50,000	21,870	19,075	2,795
First National Bank, Johnstown, N. Y ..	Jan. 16, 1889	100,000	86,590	82,728	3,862
First National Bank, Canandaigua, N. Y.	Jan. 26, 1889	75,000	17,100	14,735	2,365
Pendleton National Bank, Pendleton, Oreg	Feb. 4, 1889	50,000	11,250	10,880	370
Iowa City National Bank, Iowa City, Iowa	Feb. 7, 1889	200,000	45,000	42,800	2,200
Fleming County National Bank, Flemingsburg, Ky.....	Feb. 9, 1889	50,000	26,622	22,979	3,643
Merchants' National Bank, Eldorado, Kans.....	Feb. 26, 1889	100,000	22,500	22,060	440
Merchants' National Bank, Des Moines, Iowa.....	Mar. 1, 1889	100,000	22,500	21,105	1,395
Norwich National Bank, Norwich, Conn.	Mar. 15, 1889	220,000	77,150	68,805	8,345
First National Bank, Franklin, Nebr....	Mar. 27, 1889	60,000	13,000	12,769	231
Farmers and Mechanics' National Bank, Buffalo, N. Y	Apr. 3, 1889	200,000	26,100	22,054	4,046
First National Bank, Dubois, Pa	Apr. 8, 1889	50,000	11,250	10,610	640
First National Bank, Cimarron, Kans ...	Apr. 27, 1889	50,000	10,170	9,995	175
Traders' National Bank, San Antonio, Tex	Apr. 29, 1889	100,000	22,500	21,090	1,410
Merchants' National Bank, Duluth, Minn.	May 20, 1889	200,000	45,000	44,020	980
Wright County National Bank, Clarion, Iowa	June 19, 1889	50,000	11,250	10,750	500

* No circulation.

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
National Bank of Lawrence, Kans	June 29, 1889	$100,000	$49,809	$45,066	$4,743
National Bank of Le Roy, N. Y	....do	100,000	22,500	21,390	1,110
Halstead National Bank, Halstead, Kans.	....do	50,000	11,250	10,890	360
Farmers' National Bank, Mount Sterling, Ky	July 1, 1889	250,000	195,680	178,450	17,230
First National Bank, Keyport, N. J	....do	50,000	11,250	10,900	350
National Bank of Huntsville, Ala	July 3, 1889	50,000	44,900	40,037	4,863
German National Bank, Newton, Kans	July 19, 1889	60,000	13,500	12,900	600
First National Bank, Clay Center, Nebr	Aug. 8, 1889	50,000	11,250	10,980	270
Vernon National Bank, Vernon, Tex.*	Aug. 17, 1889	60,000	.....	.....	.....
Butler National Bank, Butler, Mo	Aug. 23, 1889	66,000	14,850	13,825	1,025
Second National Bank, Lebanon, Tenn	Sept. 18, 1889	50,000	11,250	9,650	1,600
National Bank of Kinderhook, N. Y	Oct. 1, 1889	125,000	78,220	69,793	8,427
First National Bank, Woodstock, Ill	Oct. 31, 1889	50,000	27,000	25,530	1,470
Farmers and Merchants' National Bank, Valley City, N. Dak	Dec. 1, 1889	65,000	14,630	13,710	920
Union National Bank, La Crosse, Wis	Dec. 9, 1889	100,000	22,500	21,670	830
Harper County National Bank, Anthony, Kans	Dec. 20, 1889	50,000	11,250	10,590	660
Lumberman's National Bank, Williamsport, Pa	Dec. 31, 1889	100,000	32,580	28,120	4,460
First National Bank, South Haven, Mich	....do	50,000	11,250	10,093	1,157
Durango National Bank, Durango, Colo	Jan. 6, 1890	50,000	11,250	11,250	.....
First National Bank, Fox Lake, Wis	Jan. 14, 1890	50,000	48,605	44,392	4,213
First National Bank, Ogalalla, Nebr	....do	50,000	11,250	10,740	510
First National Bank, Stockton, Kans	Jan. 15, 1890	50,000	11,250	10,720	530
First National Bank, Rulo, Nebr	Jan. 20, 1890	50,000	30,360	28,850	1,510
First National Bank, Eagle Grove, Iowa	....do	50,000	11,250	10,935	315
Toledo National Bank, Toledo, Ohio	Jan. 21, 1890	100,000	35,920	28,845	7,075
National Exchange Bank, Kansas City, Mo	Jan. 28, 1890	200,000	45,000	41,860	3,140
National Bank, Newcastle, Ky	Feb. 4, 1890	60,000	17,670	15,660	2,010
Plymouth National Bank, Plymouth, Mich	Feb. 25, 1890	50,000	11,250	10,745	505
First National Bank, Lockport, N. Y	Feb. 28, 1890	100,000	28,573	23,427	5,146
Merchants' National Bank, Amsterdam, N. Y	Mar. 15, 1890	100,000	32,680	31,250	1,430
National Bank of Texas, Galveston, Tex	Mar. 19, 1890	100,000	37,487	33,114	4,373
Bowie National Bank, Bowie, Tex.*	Mar. 27, 1890	50,000	.....	.....	.....
First National Bank, Union Springs, N. Y	Mar. 31, 1890	50,000	15,805	12,730	3,075
Ferris National Bank, Swanton, Vt	Apr. 18, 1890	50,000	11,240	11,240	.....
First National Bank, Rock Island, Ill	Apr. 19, 1890	100,000	24,654	21,568	3,086
First National Bank, Ketchum, Idaho	Apr. 28, 1890	50,000	11,250	10,720	530
Winchester National Bank, Winchester, Ky	Apr. 29, 1890	200,000	45,000	39,250	5,750
First National Bank, Harper, Kans	Apr. 30, 1890	50,000	11,250	10,530	720
First National Bank, Loup City, Nebr	June 21, 1890	50,000	11,250	10,860	390
American National Bank, Waco, Tex	June 24, 1890	250,000	45,000	41,250	3,750
Hamilton County National Bank, Webster City, Iowa	June 30, 1890	50,000	11,250	10,700	550
Planters' National Bank, Henderson, Ky	....do	150,000	33,750	30,740	3,010
Wakefield National Bank, Wakefield, R. I	July 1, 1890	100,000	59,249	53,381	5,868
Jewell County National Bank, Mankato, Kans	July 2, 1890	50,000	11,250	10,890	360
Citizens' National Bank, Flint, Mich	Aug. 5, 1890	125,000	32,641	27,315	5,326
N. Village Bank, Bowdoinham, Me	Aug. 28, 1890	50,000	35,748	31,922	3,826
La Fayette National Bank, La Fayette, Ind	Aug. 29, 1890	300,000	64,033	52,301	11,732
Lincoln National Bank, Stanford, Ky	Sept. 8, 1890	200,000	45,000	43,360	1,640
Canastota National Bank, Canastota, N. Y	Sept. 25, 1890	†55,000	55,927	48,281	7,646
First National Bank, Whitehall, Mich	Sept. 30, 1890	50,000	11,250	9,990	1,260
Meade County National Bank, Meade Center, Kans	Oct. 6, 1890	50,000	11,250	10,330	920
Farmers' National Bank, South Charleston, Ohio	Oct. 15, 1890	50,000	11,710	10,590	1,120
First National Bank, Columbus, Ohio	....do	300,000	220,465	195,332	25,133
Commercial National Bank, St. Paul, Minn	Oct. 27, 1890	500,000	45,000	41,955	3,045
German-American National Bank, Kansas City, Mo	Dec. 5, 1890	250,000	45,000	41,380	3,620
First National Bank, Hill City, Kans	Dec. 20, 1890	50,000	10,750	10,220	530
First National Bank, Frankfort, Kans	Jan. 8, 1891	100,000	22,500	21,030	1,470

* No circulation.

† Capital reduced to this amount.

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Second National Bank, Owosso, Mich....	Jan. 13, 1891	$60,000	$13,500	$12,860	$640
West Side National Bank, Wichita, Kans.	.....do	100,000	22,500	20,570	1,930
Anthony National Bank, Anthony, Kans.	.....do	50,000	10,750	9,870	880
Commercial National Bank, Rochester, N. Y.....	Jan. 27, 1891	200,000	41,820	36,373	5,447
Mercantile National Bank, Louisiana, Mo.	.....do	50,000	11,250	10,040	1,210
National Bank, Eldorado, Kans.....	Feb. 9, 1891	50,000	10,745	9,625	1,120
First National Bank, Suffolk, Va.....	Feb. 12, 1891	50,000	11,250	10,210	1,040
Citizens' National Bank, Medicine Lodge, Kans.....	Feb. 19, 1891	50,000	11,250	10,617	633
Rome National Bank, Rome, Ga.....	Feb. 23, 1891	100,000	22,500	21,170	1,330
Windsor National Bank, Windsor, Vt...	Feb. 24, 1891	50,000	22,500	20,605	1,895
Beadle County National Bank, Huron, S. Dak.....	Feb. 26, 1891	50,000	22,500	20,480	2,020
American National Bank, Sioux City, Iowa	Mar. 12, 1891	150,000	33,750	32,275	1,475
United States National Bank, Atchison, Kans.....	Mar. 24, 1891	250,000	45,000	40,690	4,310
First National Bank, Ashland, Kans.....	Apr. 15, 1891	50,000	11,250	10,520	730
Washington National Bank, New York, N. Y.....	Apr. 13, 1891	300,000	45,000	41,875	3,125
First National Bank, Burr Oak, Kans....	May 15, 1891	50,000	11,250	10,440	810
Glenwood National Bank, Glenwood Springs, Colo.....	May 23, 1891	100,000	22,500	21,130	1,370
First National Bank, Cardiff, Tenn.....	May 25, 1891	50,000	11,250	10,160	1,090
East Saginaw National Bank, East Saginaw, Mich	June 23, 1891	150,000	33,750	30,230	3,520
Twin City National Bank, New Brighton, Minn	.....do	50,000	11,250	9,700	1,550
Merchants' National Bank, Binghamton, N. Y.....	June 25, 1891	100,000	61,638	56,596	5,042
First National Bank, Merced, Cal.....	June 30, 1891	200,000	43,400	39,790	3,610
National Bank of Union County, Morganfield, Ky	.....do	100,000	88,090	74,862	13,228
Citizens' National Bank, Belton, Tex....	July 1, 1891	50,000	10,750	9,140	1,610
Citizens' National Bank, Gatesville, Tex.	.....do	50,000	11,250	10,000	1,250
Ord National Bank, Ord, Nebr.....	Aug. 22, 1891	50,000	11,250	9,940	1,310
First National Bank, Indianola, Nebr...	Aug. 31, 1891	50,000	11,250	10,435	815
National Bank, Anderson, S. C	Sept. 1, 1891	50,000	14,050	11,200	2,850
First National Bank, Flushing, Mich....	Sept. 21, 1891	50,000	11,250	9,830	1,420
First National Bank, Francestown, N. H.	Oct. 10, 1891	100,000	61,135	52,423	8,712
Columbus National Bank, New York, N. Y	Oct. 15, 1891	200,000	45,000	42,150	2,850
Citizens' National Bank, Colorado, Tex..	Nov. 3, 1891	60,000	13,500	11,670	1,830
First National Bank, Lagrange, Ga.....	Dec. 1, 1891	50,000	11,700	10,830	870
Produce National Bank, Philadelphia, Pa.	Dec. 8, 1891	300,000	45,000	40,673	4,327
Merchants' National Bank, Kansas City, Mo.....	Dec. 22, 1891	1,000,000	45,000	36,990	8,010
First National Bank, Manitowoc, Wis...	Dec. 26, 1891	50,000	14,816	11,718	3,098
First National Bank, Fairfield, Tex.....	Dec. 28, 1891	50,000	11,250	9,650	1,600
Commonwealth National Bank, Philadelphia, Pa.....	Dec. 31, 1891	208,000	65,480	47,560	17,920
Merchants' National Bank, Fort Dodge, Iowa.....	.....do	100,000	22,500	18,913	3,587
Giles National Bank, Pulaski, Tenn	Jan. 12, 1892	100,000	22,500	17,745	4,755
First National Bank, Quanah, Tex.....	.....do	50,000	11,250	9,440	1,810
Northwestern National Bank, Aberdeen, S. Dak.....	Jan. 15, 1892	100,000	22,500	20,480	2,020
Castleton National Bank, Castleton, Vt..	Jan. 22, 1892	50,000	14,630	11,590	3,040
First National Bank, Chamberlain, S. Dak	Feb. 6, 1892	50,000	11,250	9,830	1,420
Sedan National Bank, Sedan, Kans.....	Feb. 9, 1892	50,000	11,250	10,220	1,030
Bronson National Bank, Painted Post, N. Y.....	Feb. 29, 1892	50,000	22,500	19,920	2,580
First National Bank, Ainsworth, Nebr..	Mar. 3, 1892	50,000	11,250	9,630	1,620
First National Bank, Leoti, Kans.....	Mar. 4, 1892	50,000	10,250	9,520	730
First National Bank, Blaine, Wash.....	Mar. 9, 1892	50,000	11,250	10,200	1,050
Erath County National Bank, Stephenville, Tex.....	Mar. 15, 1892	50,000	11,250	9,600	1,650
American National Bank, Birmingham, Ala.....	Mar. 22, 1892	250,000	45,000	39,000	6,000
First National Bank, Wilber, Nebr.....	.....do	50,000	13,000	11,370	1,630
First National Bank, Greenville, Mich..	Mar. 28, 1892	50,000	11,250	9,190	2,060
National Exchange Bank, Columbus, Ohio.....	Apr. 1, 1892	100,000	50,670	40,265	10,405

No. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Citizens' National Bank, Roanoke, Va...	Apr. 4, 1892	$100,000	$21,700	$19,543	$2,157
Inter-State National Bank, New York, N Y	Apr. 15, 1892	200,000	45,000	40,455	4,545
First National Bank, Platte City, Mo....	Apr. 25, 1892	50,000	11,250	10,000	1,250
First National Bank, Jetmore, Kans.....	Apr. 30, 1892	50,000	11,250	10,100	1,150
Tampa National Bank, Tampa, Fla.....	May 2, 1892	50,000	11,250	9,920	1,330
Birmingham National Bank, Birmingham, Ala	.....do	250,000	45,000	37,450	7,550
First National Bank, Stafford, Kans.....	June 15, 1892	50,000	11,250	9,985	1,265
National Bank of Commerce, Hutchinson, Kans	.....do	100,000	22,500	18,000	4,500
First National Bank, Grafton, Mass.....	June 21, 1892	100,000	25,102	20,416	4,686
First National Bank Dorchester, Nebr..	July 5, 1892	50,000	11,250	9,820	1,430
First National Bank, Salina, Kans.....	.....do	150,000	33,750	27,660	6,090
Lincoln National Bank, Lincoln, Nebr..	July 12, 1892	100,000	22,500	19,405	3,095
First National Bank, Aurora, Mo.....	July 22, 1892	50,000	11,250	9,890	1,360
Farmers and Traders' National Bank, Oskaloosa, Iowa	July 30, 1892	100,000	22,500	18,180	4,320
First National Bank, San Luis Obispo, Cal	Aug. 27, 1892	150,000	33,750	28,960	4,790
First National Bank, Desmet, S. Dak....	Sept. 14, 1892	50,000	11,250	9,550	1,700
Merchants' National Bank, Chattanooga, Tenn	Sept. 24, 1892	250,000	45,000	35,350	9,650
National Bank of the Republic, Tacoma, Wash	Oct. 1, 1892	200,000	45,000	38,050	6,950
First National Bank, South Sioux City, Nebr	Oct. 27, 1892	50,000	10,250	8,780	1,470
Continental National Bank, Kansas City, Mo	Nov. 11, 1892	200,000	44,500	33,470	11,030
First National Bank, Clyde, Kans	Nov. 15, 1892	50,000	10 750	8,860	1,890
Eugene National Bank, Eugene City, Oreg	Nov. 26, 1892	50,000	11,250	9,590	1,660
Commercial National Bank, Sioux City, Iowa	Dec. 1, 1892	150,000	33,750	28,450	5,300
First National Bank, Batesville, Ohio..	.....do	60,000	13,500	10,270	3,230
State National Bank, Lincoln, Nebr.....	Dec. 3, 1892	200,000	45,000	36,075	8,925
Woodson National Bank, Yates Center, Kans	Dec. 5, 1892	50,000	10,750	8,550	2,200
First National Bank, Pontiac, Mich.....	Dec. 31, 1892	100,000	21,750	16,570	5,180
First National Bank, Castle, Mont	Jan. 4, 1893	65,000	14,020	11,320	2,700
National Pemberton Bank, Lawrence, Mass	Jan. 10, 1893	150,000	143,010	121,055	21,955
First National Bank, Lorain, Ohio	.....do	75,000	16,095	11,260	4,835
Covington City National Bank, Covington, Ky	Feb. 1, 1893	500,000	225,000	160,084	64,916
Merchants' National Bank, Macon, Ga..	Feb. 14, 1893	100,000	21,800	17,240	4,560
Ætna National Bank, Kansas City, Mo..	Mar. 9, 1893	250,000	44,550	32,950	11,600
Citizens' National Bank, Orlando, Fla...	Mar. 22, 1893	100,000	21,880	17,750	4,130
First National Bank, Lexington, Ill.....	Apr. 1, 1893	50,000	16,410	12,730	3,680
First National Bank, Burnet, Tex.....	May 22, 1893	75,000	16,150	11,650	4,500
Southern National Bank, New Orleans, La	June 5, 1893	500,000	45,000	31,600	13,400
First National Bank, Santa Monica, Cal.	June 17, 1893	50,000	10,250	8,340	1,910
Finney County National Bank, Garden City, Kans	June 20, 1893	50,000	10,750	8,580	2,170
Lake National Bank, Wolfboro, N. H....	June 29, 1893	50,000	29,360	21,538	7,822
First National Bank, Wakeeney, Kans..	June 30, 1893	50,000	10,290	7,950	2,340
First National Bank, Springfield, Mo....	July 6, 1893	50,000	11,250	6,515	4,735
Farmers and Merchants' National Bank, Rockwall, Tex	July 11, 1893	50,000	11,250	7,990	3,260
North Texas National Bank, Dallas, Tex.	July 13, 1893	1,000,000	45,000	30,550	14,450
Hoquiam National Bank, Hoquiam, Wash	July 18, 1893	50,000	11,250	8,540	2,710
Gate City National Bank, Atlanta, Ga...	July 25, 1893	250,000	44,000	31,290	12,710
First National Bank, Big Timber, Mont.	July 27, 1893	50,000	10,750	8,370	2,380
Orono National Bank, Orono, Me.....	July 29, 1893	50,000	13,720	10,240	3,480
Central National Bank, Dallas, Tex.....	Aug. 3, 1893	150,000	33,750	23,850	9,900
Fourth National Bank, Chattanooga, Tenn	Aug. 10, 1893	150,000	44,200	33,220	10,980
Merchants' National Bank, Fort Worth, Tex	Aug. 15, 1893	250,000	45,000	31,850	13,150
Gallatin Valley National Bank, Bozeman, Mont	Aug. 18, 1893	100,000	22,000	6,400	15,600
Farmers' National Bank, Constantine, Mich	Sept. 4, 1893	50,000	11,250	7,900	3,350
First National Bank, Mankato, Kans ...	Sept. 19, 1893	60,000	13,500	9,750	3,750
Dillon National Bank, Dillon, Mont.....	Sept. 20, 1893	50,000	10,750	8,260	2,490

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Gray National Bank, Middletown Springs, Vt	Sept. 20, 1893	$50,000	$11,250	$7,560	$3,690
Frankfort National Bank, Frankfort, Ky.	Sept. 21, 1893	100,000	22,500	16,050	6,450
Second National Bank, Helena, Mont.	Sept. 30, 1893	75,000	17,420	13,500	3,920
First National Bank, Minneapolis, Kans.	Oct. 9, 1893	50,000	11,250	9,272	1,978
First National Bank, Wharton, Tex.	Oct. 14, 1893	50,000	11,250	9,100	2,150
Farmers and Merchants National Bank, Clarksville Tenn	Oct. 19, 1893	100,000	22,100	12,370	9,730
First National Bank, Slaughter, Wash.	Oct. 25, 1893	50,000	11,250	8,640	2,610
York National Bank, York, Nebr.	Nov. 6, 1893	100,000	21,847	17,149	4,698
First National Bank, Genesee, Idaho	Nov. 13, 1893	50,000	11,250	7,800	3,450
First National Bank, Centerville, Mich.	Nov. 25, 1893	50,000	10,650	7,423	3,227
Randolph National Bank, Randolph, Mass	Nov. 27, 1893	200,000	172,050	124,385	47,665
First National Bank, Caldwell, Kans.	Dec. 2, 1893	50,000	10,250	6,620	3,630
First National Bank, Princeton, Minn.	Dec. 18, 1893	50,000	10,870	8,180	2,690
First National Bank, Luling, Tex	Dec. 23, 1893	50,000	11,250	7,300	3,950
National Bank of Sioux City, Iowa	Dec. 29, 1893	900,000	43,950	29,800	14,150
State National Bank, Jefferson, Tex.	Dec. 30, 1893	50,000	9,050	4,990	4,060
First National Bank, Rushville, Nebr.	Jan. 1, 1894	50,000	10,750	7,120	3,630
National Bank of Commerce, Provo City, Utah	Jan. 2, 1894	50,000	10,750	7,740	3,010
First National Bank, Fredonia, Kans.	....do....	50,000	10,400	6,580	3,820
Citizens' National Bank, Whitewater, Wis	Jan. 9, 1894	75,000	15,195	10,393	4,802
Farmers and Merchants' National Bank, Union City, Tenn	Jan. 10, 1894	100,000	22,350	15,500	6,850
First National Bank, Geneva, Nebr.	Jan. 30, 1894	50,000	10,800	6,940	3,860
First National Bank, Centralia, Wash.	Feb. 1, 1894	50,000	11,700	8,850	2,850
First National Bank, Opelousas, La.	Feb. 3, 1894	50,000	10,850	6,450	4,400
State National Bank, Dallas, Tex.	Feb. 10, 1894	400,000	43,800	29,200	14,600
First National Bank, Kinsley, Kans	Feb. 15, 1894	50,000	11,250	7,390	3,860
American National Bank, Salt Lake City, Utah	Feb. 24, 1894	250,000	43,590	33,880	9,710
First National Bank, Clinton, Mo.	Feb. 28, 1894	100,000	21,450	14,081	7,369
First National Bank, Medicine Lodge, Kans	Mar. 1, 1894	50,000	11,250	8,320	2,930
Globe National Bank, Kalispel, Mont.	Mar. 2, 1894	50,000	10,930	8,620	2,310
First National Bank, Dewitt, Nebr.	Mar. 12, 1894	50,000	10,750	7,700	3,050
First National Bank, Harrisonville, Mo.	Mar. 17, 1894	50,000	10,850	6,400	4,450
Union National Bank, Salt Lake City, Utah	Mar. 23, 1894	400,000	43,950	26,790	17,160
Aspen National Bank, Aspen, Colo.	Apr. 9, 1894	100,000	21,880	13,495	8,385
First National Bank, Fairfield, Nebr.	Apr. 10, 1894	50,000	10,750	7,895	2,855
Sagadahock National Bank, Bath, Me.	Apr. 11, 1894	100,000	43,925	26,280	16,645
Merchants and Manufacturers' National Bank, Detroit, Mich	Apr. 14, 1894	500,000	34,310	20,777	13,533
First National Bank, Jerseyville, Ill.	Apr. 28, 1894	50,000	10,850	7,150	3,700
American National Bank, Salina, Kans.	Apr. 30, 1894	100,000	21,550	12,960	8,590
First National Bank, Denison, Tex.	....do....	150,000	43,050	24,688	18,362
First National Bank, Boulder Valley, Mont	May 1, 1894	50,000	11,250	7,060	4,190
First National Bank, Hopkins, Mo.	....do....	50,000	10,750	6,170	4,580
First National Bank, Mystic, Conn	May 21, 1894	150,000	33,010	17,275	15,735
First National Bank, Kendallville, Ind.	May 24, 1894	50,000	44,300	25,380	18,920
First National Bank, Columbus, Miss.	May 30, 1894	75,000	66,600	41,150	25,450
Deadwood National Bank, Deadwood, S. Dak	June 7, 1894	100,000	21,500	14,565	6,935
Merchants' National Bank, Deadwood, S. Dak	June 8, 1894	100,000	22,500	13,020	9,480
First National Bank, Neihart, Mont.	June 11, 1894	50,000	10,790	7,140	3,650
First National Bank, Sterling, Nebr.	June 16, 1894	50,000	10,750	6,720	4,030
Gate City National Bank, Texarkana, Ark	June 30, 1894	50,000	9,390	5,410	3,980
Garden City National Bank, San Jose, Cal	July 1, 1894	100,000	21,900	16,950	4,950
First National Bank, Constantine, Mich.	....do....	50,000	12,780	6,630	6,150
Socorro National Bank, Socorro, N. Mex.	July 16, 1894	50,000	11,250	7,010	4,240
First National Bank, Dodge City, Kans.	July 27, 1894	50,000	11,250	5,340	5,910
Washington National Bank, Spokane Falls, Wash	July 30, 1894	250,000	45,000	26,700	18,300
Bates County National Bank, Butler, Mo	Aug. 1, 1894	125,000	36,541	17,271	19,270
First National Bank, Montesano, Wash.	Aug 20, 1894	50,000	11,250	5,420	5,830
First National Bank Fort Pierre, S Dak.	Aug 28, 1894	50,000	11,250	6,310	4,940
Farmers and Merchants National Bank, Auburn, Nebr	Aug. 29, 1894	50,000	10,750	6,210	4,540

NO. 71.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Kansas National Bank, Topeka, Kans...	Sept. 1, 1894	$300,000	$43,800	$24,000	$19,800
First National Bank, Ireton, Iowa.....	.....do	50,000	11,350	6,110	5,240
First National Bank, Bessemer, Ala.....	Sept. 10, 1894	50,000	11,250	6,200	5,050
First National Bank, Lincoln, Kans.....	Sept. 12, 1894	50,000	10,750	6,020	4,730
Cottonwood Valley National Bank, Marion, Kans.....	.....do	50,000	11,250	6,450	4,800
First National Bank, Oswego, Kans.....	Sept. 15, 1894	60,000	16,440	10,270	6,170
First National Bank, Gibbon, Nebr.....	Oct. 10, 1894	50,000	11,250	6,110	5,140
Riverside National Bank, Riverside, Cal.	Oct. 20, 1894	100,000	45,000	26,340	18,660
Meridian National Bank, Indianapolis, Ind.....	Oct. 30, 1894	200,000	114,960	55,950	59,010
First National Bank, Nashua, Iowa.....	Nov. 1, 1894	50,000	11,250	5,600	5,650
First National Bank, Kirksville, Mo....	Nov. 5, 1894	50,000	11,250	6,830	4,420
Blaine National Bank, Blaine, Wash....	.....do	50,000	11,250	6,180	5,070
National Bank of Fayetteville, N. Y....	Nov. 26, 1894	60,000	13,100	5,368	7,732
Lime Rock National Bank, Providence, R. I.....	Nov. 27, 1894	500,000	48,908	24,820	24,088
First National Bank, Palouse, Wash....	Dec. 17, 1894	75,000	16,470	8,540	7,930
American National Bank, Galveston, Tex.....	Dec. 19, 1894	300,000	45,000	22,460	22,540
First National Bank, Arapahoe, Nebr...	Dec. 26, 1894	50,000	10,770	4,970	5,800
Commercial National Bank, Seattle, Wash.....	Dec. 29, 1894	100,000	21,430	10,000	11,430
City National Bank, Denver, Colo.....	Jan. 7, 1895	200,000	45,000	25,141	19,859
Helena National Bank, Helena, Mont...	Jan. 8, 1895	400,000	63,000	30,390	32,610
City National Bank, Birmingham, Ala..	.....do	100,000	22,500	12,600	9,900
Security National Bank, Grand Island, Nebr.....	Jan. 12, 1895	108,100	45,000	23,245	21,755
First National Bank, Lyons, Kans.....	Jan. 18, 1895	50,000	10,850	5,450	5,400
First National Bank, Ouray, Colo.....	Jan. 23, 1895	50,000	11,250	5,350	5,900
First National Bank, Waynesboro, Pa..	Jan. 28, 1895	75,000	15,320	6,530	8,790
First National Bank, Anaconda, Mont..	Feb. 1, 1895	100,000	22,500	11,550	10,950
McPherson National Bank, McPherson, Kans.....	Feb. 18, 1895	50,000	10,050	5,200	4,850
First National Bank, Hurley, Wis	Feb. 19, 1895	50,000	10,850	5,100	5,750
First National Bank, Graham, Tex.....	Mar. 4, 1895	50,000	11,250	5,280	5,970
National Bank of Deming, N. Mex.....	Mar. 26, 1895	50,000	11,250	5,330	5,920
Merchants' National Bank, Battle-creek, Mich	Apr. 1, 1895	100,000	39,260	38,050	1,210
Salina National Bank, Salina, Kans.....	Apr. 10, 1895	100,000	21,650	8,860	12,790
First National Bank, Natchez, Miss	Apr. 15, 1895	100,000	22,100	9,230	12,870
Big Rapids National Bank, Big Rapids, Mich.....	.....do	100,000	21,900	8,910	12,990
First National Bank, Red Lake Falls, Minn.....	.....do	50,000	11,250	5,700	5,550
Corn Exchange National Bank, Sioux City, Iowa	Apr. 29, 1895	150,000	44,500	21,110	23,390
First National Bank, Rico, Cal.....	Apr. 30, 1895	50,000	11,250	5,110	6,140
First National Bank, Shelton, Nebr.....	May 10, 1895	50,000	11,250	4,223	7,027
First National Bank, Moberly, Mo	May 15, 1895	100,000	19,560	8,610	10,950
Fifth National Bank, San Antonio, Tex.	May 29, 1895	125,000	28,800	10,690	18,110
First National Bank, Haskell, Tex.....	June 18, 1895	50,000	11,250	4,290	6,960
First National Bank, Augusta, Ky.....	June 20, 1895	50,000	11,470	3,950	7,520
Oklahoma National Bank, Oklahoma City, Okla.....	July 15, 1895	50,000	11,250	4,220	7,030
People's National Bank, Colorado, Tex..	July 22, 1895	50,000	11,250	4,540	6,710
Citizens' National Bank, Tacoma, Wash.	July 27, 1895	100,000	22,500	9,385	13,115
First National Bank, Cherryvale, Kans.	Aug. 1, 1895	50,000	10,950	4,040	6,910
Idaho National Bank, Pocatello, Idaho..	Aug. 5, 1895	50,000	11,250	3,950	7,300
First National Bank, Spearfish, S. Dak..	Sept. 3, 1895	50,000	11,250	5,880	5,370
First National Bank, Tower, Minn.....	Oct. 1, 1895	50,000	10,950	3,810	7,140
First National Bank, Fort Madison, Iowa.	Oct. 8, 1895	100,000	22,500	7,330	15,170
First National Bank, Aberdeen, Wash..	Oct. 12, 1895	50,000	11,250	3,670	7,580
First National Bank, Creighton, Nebr..	Oct. 24, 1895	50,000	11,250	3,180	8,070
First National Bank, East Portland, Oreg.	Oct. 31, 1895	100,000	22,500	7,760	14,740
New Mexico National Bank, Socorro, N. Mex.....	Nov. 16, 1895	50,000	11,250	4,070	7,180
Bonham National Bank, Bonham, Tex ..	Nov. 20, 1895	50,000	11,250	4,650	6,600
First National Bank, Kirwin, Kans.....	Nov. 21, 1895	50,000	11,250	3,280	7,970
Farmers' National Bank, Muncie, Ind...	Nov. 26, 1895	100,000	22,940	6,920	16,020
First National Bank, Pratt, Kans.....	Dec. 5, 1895	50,000	11,250	3,240	8,010
First National Bank, Creede, Colo	Dec. 31, 1895	50,000	11,250	2,840	8,410
First National Bank, Puyallup, Wash...	Jan. 1, 1896	75,000	16,875	5,270	11,605
First National Bank, Reno, Nev.....	Jan. 2, 1896	200,000	45,000	14,740	30,260
Capital National Bank, Bismarck, N. Dak.....	Jan. 14, 1896	50,000	11,250	2,310	8,940
Rockwall County National Bank, Rockwall, Tex	.....do	50,000	11,250	2,960	8,290

No. 71.—National Banks which have gone into Voluntary Liquidation under Provisions of Sections 5220 and 5221 of the Revised Statutes, etc.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
Inter-State National Bank, Texarkana, Tex	Jan. 15, 1896	$100,000	$27,770	$8,110	$19,660
Farmers and Drovers' National Bank, Somers, N. Y	Jan. 16, 1896	100,000	63,230	22,980	40,250
First National Bank, McPherson, Kans	Jan. 29, 1896	50,000	16,875	3,445	13,430
New Duluth National Bank, New Duluth, Minn	Jan. 31, 1896	50,000	11,250	3,790	7,460
National Bank, Canton, S. Dak	Feb. 1, 1896	50,000	10,900	3,260	7,640
State National Bank, Denver, Colo.*	.....do	300,000	44,000	25,170	18,830
American National Bank, Omaha, Nebr.	Feb. 25, 1896	200,000	45,000	9,610	35,390
Winnsboro National Bank, Winnsboro, S. C	Mar. 2, 1896	100,000	22,500	6,181	16,319
Ballinger National Bank, Ballinger, Tex	Mar. 14, 1896	100,000	22,500	5,850	16,650
Merchants' National Bank, Muskegon, Mich	Mar. 26, 1896	100,000	22,500	3,040	19,460
National Bank of Dakota, Huron, S. Dak	Apr. 18, 1896	50,000	11,250	1,560	9,690
Iron City National Bank, Llano, Tex	May 14, 1896	60,000	13,500	1,890	11,610
First National Bank, Morris, Minn	May 26, 1896	50,000	11,250	5,240	6,010
Portland National Bank, Portland, Oreg	June 9, 1896	100,000	22,500	15,170	7,330
Southern National Bank, New York, N. Y	June 10, 1896	500,000	378,900	51,620	327,280
Chantanqua County National Bank, Jamestown, N. Y	June 18, 1896	200,000	52,200	5,240	46,960
City National Bank, Jamestown, N. Y	.....do	100,000	25,933	2,580	23,353
Home National Bank, East Saginaw, Mich	June 22, 1896	200,000	180,000	43,813	136,187
La Crosse National Bank, La Crosse, Wis	July 1, 1896	200,000	45,000	3,955	41,045
Traders' National Bank, Providence, R. I	.....do	200,000	49,500	5,293	44,207
Watertown National Bank, Watertown, S. Dak	July 10, 1896	50,000	11,250	1,010	10,240
First National Bank, Andes, N. Y	July 28, 1896	60,000	55,684	2,440	53,244
First National Bank, Uvalde, Tex	July 31, 1896	50,000	11,450	800	10,650
Farmers' National Bank, Malvern, Iowa.	Aug. 6, 1896	50,000	11,250	750	10,500
Total	.....	101,561,110	47,866,437	44,221,766	3,644,671

* Formerly insolvent.

No. 72.—National Banks in Liquidation under Section 7, Act July 12, 1882, with Date of Expiration of Charter, Circulation Issued, Retired, and Outstanding, Succeeded by Associations with the Same or Different Titles, October 31, 1896.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Kittanning, Pa	July 2, 1882	$200,000	$199,500	$194,155	$5,345
National Bank of Beaver County, New Brighton, Pa	Nov. 12, 1884	200,000	97,300	93,270	4,030
National Bank, Beaver Dam, Wis	Dec. 24, 1884	50,000	41,100	39,390	1,710
Merchants' National Bank, Cleveland, Ohio	Dec. 27, 1884	800,000	228,100	212,495	15,605
Union National Bank, Chicago, Ill	Dec. 29, 1884	1,000,000	62,800	51,205	11,595
First National Bank, Le Roy, N. Y	Jan. 2, 1885	150,000	135,000	129,568	5,432
Evansville National Bank, Evansville, Ind	Jan. 3, 1885	800,000	543,050	521,461	21,589
National Albany Exchange Bank, Albany, N. Y	Jan. 10, 1885	300,000	243,900	234,100	9,800
National Bank, Galena, Ill	Jan. 11, 1885	100,000	55,900	52,686	3,214
National State Bank, Lafayette, Ind	Jan. 16, 1885	300,000	117,000	105,193	11,807
First National Bank, Knoxville, Ill	do	60,000	43,600	41,492	2,108
Farmers' National Bank, Ripley, Ohio	Jan. 17, 1885	100,000	87,400	82,861	4,539
City National Bank, Grand Rapids, Mich	Jan. 21, 1885	300,000	45,000	41,558	3,442
Lee County National Bank, Dixon, Ill	do	100,000	41,500	38,684	2,816
Fort Wayne National Bank, Fort Wayne, Ind	Jan 25, 1885	350,000	257,300	246,068	11,232
National Exchange Bank, Tiffin, Ohio	Mar. 1, 1885	125,000	50,500	45,193	5,307
National Bank, Malone, N. Y	Mar 9, 1885	200,000	65,900	60,453	5,447
Jefferson National Bank, Steubenville, Ohio	Mar 21, 1885	150,000	132,600	127,437	5,163
First National Bank, Battle Creek, Mich	Mar. 28, 1885	100,000	89,200	85,365	3,835
Central National Bank, Danville, Ky	do	200,000	180,000	171,921	8,079
Knox County National Bank, Mount Vernon, Ohio	Apr. 1, 1885	75,000	53,200	49,603	3,597
First National Bank, Houghton Mich	Apr. 18, 1885	100,000	45,000	40,823	4,177
National Bank, Fort Edward, N. Y	Apr. 22, 1885	100,000	88,900	84,351	4,549
National Bank, Salem, N. Y	Ma· 4, 1885	100,000	86,100	82,242	3,858
National Exchange Bank, Seneca Falls, N. Y	May 6, 1885	100,000	88,400	85,279	3,121
Trumbull National Bank, Warren, Ohio	July 5, 1885	150,000	132,400	127,225	5,175
Attleboro National Bank, North Attleboro Mass	July 17, 1885	100,000	84,300	81,105	3,195
American National Bank, Detroit, Mich	July 24, 1885	400,000	251,500	241,465	10,035
First National Bank, Paris, Ill	Aug. 12, 1885	125,000	111,500	106,067	5,433
First National Bank, St. Johns, Mich	Aug. 14, 1885	50,000	21,000	19,665	1,335
Second National Bank, Pontiac, Mich	Sept 1, 1885	100,000	43,000	40,639	2,361
Raleigh National Bank, Raleigh, N. C	Sept. 5, 1885	400,000	123,900	113,884	10,016
First National Bank, Danville, Ky	Sept. 22, 1885	150,000	130,500	123,947	6,553
Ohio National Bank, Cleveland, Ohio	Jan. 1, 1889	400,000	57,763	49,865	7,898
National Bank, Lebanon, Ky	Apr. 7, 1889	100,000	45,000	41,224	3,776
Monmouth National Bank, Monmouth, Ill	Aug. 18, 1890	100,000	21,800	17,912	3,888
Muskegon National Bank, Muskegon, Mich	Aug. 27, 1890	100,000	21,720	19,285	2,435
First National Bank, Richmond, Ky	Oct. 3, 1890	250,000	66,979	55,678	11,301
First National Bank, Port Huron, Mich	Oct. 15, 1890	135,000	57,480	50,814	6,666
Union National Bank, Oshkosh, Wis	Jan. 23, 1891	200,000	45,000	40,278	4,722
First National Bank, Grand Haven, Mich	June 5, 1891	200,000	45,000	39,129	5,871
First National Bank, Plymouth, Mich	Nov. 14, 1891	50,000	45,000	40,288	4,712
National Bank, Wooster, Ohio	Nov. 29, 1891	53,900	48,510	40,667	7,843
Defiance National Bank, Defiance, Ohio	Dec. 7 1891	100,000	22,500	18,326	4,174
First National Bank, New London, Ohio	Mar. 23, 1892	50,000	11,250	9,140	2,110
Citizens' National Bank, Mankato, Minn	Apr. 27, 1892	70,000	15,750	13,347	2,403
Third National Bank, Sandusky, Ohio	Sept. 19, 1892	200,000	45,000	35,686	9,314
Third National Bank, Urbana, Ohio	Oct. 15, 1892	100,000	22,500	16,432	6,068
Lumberman's National Bank, Muskegon, Mich	Jan. 16, 1893	100,000	22,500	17,760	4,740
Phœnix National Bank, Medina, Ohio	Feb. 10, 1893	75,000	17,100	12,818	4,282
First National Bank, Chelsea, Vt	June 10, 1893	50,000	11,250	6,142	5,108
Farmers' National Bank, Owatonna, Minn	June 30, 1893	75,000	17,100	12,419	4,681
Second National Bank, Bay City, Mich	May 5, 1894	250,000	180,000	173,370	6,630
First National Bank, Farmer City, Ill	May 30, 1894	50,000	10,810	6,203	4,607
First National Bank, Kasson, Minn	July 22, 1894	50,000	11,460	6,127	5,333
First National Bank, Lagrange, Ind	July 30, 1894	65,000	22,500	10,400	12,100
First National Bank, Fairfield, Me	Aug. 1, 1894	50,000	12,900	7,350	5,550
National Bank, Granville, N. Y	Apr. 21, 1895	100,000	45,000	23,885	21,115
National Bank, Greensboro, N. C	Jan. 18, 1896	100,000	83,300	13,760	69,540
Total		10,608,900	[illegible]	3,549,175	432,347

No. 73.—National Banks which have gone into Voluntary Liquidation under the Provisions of Sections 5220 and 5221 of the Revised Statutes of the United States for the Purpose of Organizing New Associations with the Same or Different Titles, with Date of Liquidation, Amount of Capital, Circulation Issued, Retired, and Outstanding on October 31, 1896.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Rondout, N. Y....	Oct. 30, 1880	$300,000	$270,000	$261,540	$8,460
First National Bank, Huntington, Ind..	Jan. 31, 1881	100,000	90,000	87,430	2,570
First National Bank, Indianapolis, Ind.	July 5, 1881	300,000	279,248	266,124	13,124
First National Bank, Valparaiso, Ind...	Apr. 24, 1882	50,000	45,000	43,497	1,503
First National Bank, Stillwater, Minn..	Apr. 29, 1882	130,000	83,456	81,286	2,170
First National Bank, Chicago, Ill.....	.....do	1,000,000	90,000	83,102	6,898
First National Bank, Woodstock, Ill....	Apr. 30, 1882	50,000	45,000	43,545	1,455
Second National Bank, Cincinnati, Ohio.	Apr. 28, 1882	200,000	180,000	174,420	4,580
Second National Bank, New York, N. Y.	.....do	300,000	376,890	368,045	8,845
First National Bank, Portsmouth, N. H.	Apr. 29, 1882	300,000	286,000	278,084	7,916
First National Bank, Richmond, Ind....	May 5, 1882	200,000	87,400	82,662	4,738
Second National Bank, Cleveland, Ohio.	May 6, 1882	1,000,000	510,800	495,400	15,400
First National Bank, New Haven, Conn.	.....do	500,000	355,310	347,920	7,390
First National Bank, Akron, Ohio	May 2, 1882	100,000	114,822	109,982	4,840
First National Bank, Worcester, Mass..	May 4, 1882	300,000	252,000	246,412	5,588
First National Bank, Barre, Mass.....	May 9, 1882	150,000	135,000	131,379	3,621
First National Bank, Davenport, Iowa..	.....do	100,000	45,000	42,532	2,468
First National Bank, Kendallville, Ind..	May 12, 1882	150,000	90,000	87,782	2,218
First National Bank, Cleveland, Ohio...	May 13, 1882	300,000	266,462	257,019	9,443
First National Bank, Youngstown, Ohio.	May 15, 1882	500,000	441,529	432,970	8,559
First National Bank, Evansville, Ind....	.....do	500,000	442,870	429,525	13,345
First National Bank, Salem, Ohio	.....do	50,000	110,540	107,460	3,080
First National Bank, Scranton, Pa	May 18, 1882	200,000	45,000	41,625	3,375
First National Bank, Centerville, Ind ...	.....do	50,000	64,525	61,875	2,650
First National Bank, Fort Wayne, Ind..	May 22, 1882	300,000	45,000	40,425	4,575
First National Bank, Strasburg, Pa.....	.....do	100,000	79,200	77,082	2,118
First National Bank, Marietta, Pa.....	May 27, 1882	100,000	99,000	96,260	2,740
First National Bank, La Fayette, Ind...	May 31, 1882	150,000	175,060	166,848	8,212
First National Bank, McConnelsville, Ohio	.....do	50,000	84,640	81,839	2,801
First National Bank, Milwaukee, Wis..	.....do	200,000	229,170	222,702	6,468
Second National Bank, Akron, Ohio....	.....do	100,000	102,706	99,799	2,907
First National Bank, Ann Arbor, Mich .	June 1, 1882	100,000	85,078	81,790	3,288
First National Bank, Geneva, Ohio	.....do	100,000	90,000	87,100	2,900
First National Bank, Oberlin, Ohio	.....do	50,000	58,382	55,795	2,587
First National Bank, Philadelphia, Pa..	June 10, 1882	1,000,000	799,800	771,575	28,225
First National Bank, Troy, Ohio	.....do	200,000	180,000	174,952	5,048
Third National Bank, Cincinnati, Ohio..	June 14, 1882	800,000	609,500	592,080	17,420
First National Bank, Cambridge City, Ind	June 15, 1882	50,000	45,000	42,957	2,043
First National Bank, Lyons, Iowa.....	.....do	100,000	90,000	87,344	2,656
First National Bank, Detroit, Mich	June 17, 1882	500,000	336,345	329,458	6,887
First National Bank, Wilkesbarre, Pa ..	June 20, 1882	375,000	337,500	327,785	9,715
First National Bank, Iowa City, Iowa ..	June 24, 1882	100,000	88,400	86,360	2,040
First National Bank, Nashua, N. H.....	.....do	100,000	90,000	86,188	3,812
First National Bank, Johnstown, Pa....	.....do	60,000	54,000	52,440	1,560
First National Bank, Pittsburg, Pa.....	June 29, 1882	750,000	594,000	582,120	11,880
First National Bank, Terre Haute, Ind .	.....do	200,000	141,575	135,218	6,357
First National Bank, Hollidaysburg, Pa	June 30, 1882	50,000	45,000	43,860	1,140
First National Bank, Bath, Me.....	.....do	200,000	180,000	174,459	5,541
First National Bank, Janesville, Wis...	.....do	125,000	121,050	117,830	3,220
First National Bank, Michigan City, Ind.	.....do	100,000	45,000	44,164	836
First National Bank, Monmouth, Ill....	July 3, 1882	75,000	45,000	43,629	1,371
First National Bank, Marion, Iowa	July 11, 1882	50,000	45,000	43,266	1,734
First National Bank, Marlboro, Mass ...	Aug. 3, 1882	200,000	180,000	175,310	4,690
National Bank of Stanford, Ky.....	Oct. 3, 1882	150,000	135,000	131,849	3,151
First National Bank, Sandusky, Ohio...	Oct. 6, 1882	150,000	90,000	86,567	3,433
First National Bank, Sandy Hill, N. Y..	Dec. 31, 1882	50,000	45,000	43,208	1,792
First National Bank, Lawrenceburg, Ind	Feb. 24, 1883	100,000	90,000	86,879	3,121
First National Bank, Cambridge, Ohio..	.....do	100,000	80,800	78,533	2,267
First National Bank, Oshkosh, Wis.....	.....do	100,000	47,800	46,165	1,635
First National Bank, Grand Rapids, Mich	.....do	400,000	155,900	151,332	4,568
First National Bank, Delphos, Ohio.....	.....do	50,000	45,000	42,294	2,706
First National Bank, Freeport, Ill.....	.....do	100,000	53,500	51,450	2,050
First National Bank, Elyria, Ohio.....	.....do	100,000	90,000	87,317	2,683
First National Bank, Troy, N. Y.....	.....do	300,000	229,550	223,267	6,283
Second National Bank, Detroit, Mich...	.....do	1,000,000	363,700	348,403	15,297
Second National Bank, Peoria, Ill.....	.....do	100,000	90,000	85,743	4,257
National Fort Plain Bank, Fort Plain, N. Y	.....do	200,000	174,300	169,956	4,344
Logansport National Bank, Logansport, Ind.....	Dec. 1, 1883	100,000	16,850	15,420	1,430
National Bank of Birmingham, Ala.....	May 14, 1884	50,000	45,000	43,892	1,108

NO. 73.—NATIONAL BANKS WHICH HAVE GONE INTO VOLUNTARY LIQUIDATION UNDER PROVISIONS OF SECTIONS 5220 AND 5221 OF THE REVISED STATUTES, ETC.—Cont'd.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Westfield, N. Y...	June 1, 1884	$50,000	$42,800	$40,647	$2,153
First National Bank, Independence, Iowa.....	Oct 31, 1884	100,000	90,000	87,185	2,615
First National Bank, Sturgis, Mich.....	Dec. 31, 1884	50,000	43,850	41,863	1,987
National Bank, Rutland, Vt.....	Jan. 13, 1885	500,000	238,700	227,140	11,560
Kent National Bank, Chestertown, Md..	Feb. 12, 1885	50,000	18,200	17,110	1,090
National Fulton County Bank, Gloversville, N. Y.....	Feb. 20, 1885	150,000	135,000	130,254	4,746
First National Bank, Centralia, Ill.....	Feb. 25, 1885	80,000	70,600	67,400	3,200
National Exchange Bank, Albion, Mich	Feb. 28, 1885	75,000	30,600	29,228	1,372
First National Bank, Paris, Mo.....	Mar. 31, 1885	100,000	89,155	85,808	3,347
First National Bank, Yakima, Wash....	June 20, 1885	50,000	14,650	14,370	280
First National Bank, Flint, Mich.....	June 30, 1885	200,000	122,500	116,456	6,044
Farmers' National Bank, Stanford, Ky..	Dec. 31, 1888	200,000	45,000	39,060	5,940
Adams National Bank, Adams, N. Y....	July 10, 1889	50,000	12,240	11,230	1,010
Poland National Bank, Poland, N. Y....	Jan. 14, 1890	50,000	13,500	12,260	1,240
Sandy River National Bank, Farmington, Me.....	Nov. 1, 1890	75,000	58,260	51,647	6,613
Second National Bank, Aurora, Ill.....	July 13, 1891	100,000	22,500	18,961	3,539
Indiana National Bank, La Fayette, Ind.	Nov. 13, 1891	100,000	90,000	73,225	16,775
Decatur National Bank, Decatur, Ill....	May 31, 1893	100,000	22,500	16,983	5,517
Grundy County National Bank, Trenton, Mo.....	Dec. 23, 1893	50,000	11,250	8,760	2,490
First National Bank, Trenton, Mo.....	Dec. 31, 1893	50,000	11,250	10,866	384
First National Bank, Colorado, Tex.....	Jan. 9, 1894	100,000	22,000	14,510	7,490
Saxton National Bank, St. Joseph, Mo..	Feb. 1, 1894	400,000	67,875	43,210	24,665
Schuster-Hax National Bank, St. Joseph, Mo.....	.....do	500,000	42,870	28,610	14,260
Second National Bank, Louisville, Ky..	June 2, 1894	300,000	61,172	29,252	31,920
Fourth National Bank, Louisville, Ky..	.....do	300,000	42,450	21,500	20,950
Kentucky National Bank, Louisville, Ky.	.....do	500,000	43,500	15,740	27,760
Merchants' National Bank, Louisville, Ky.....	.....do	500,000	43,650	22,060	21,590
Wyoming National Bank, Laramie, Wyo.	Mar. 7, 1895	100,000	18,950	6,064	12,886
Laramie National Bank, Laramie, Wyo..	Mar. 15, 1895	100,000	22,100	10,190	11,910
Merchants' National Bank, St. Louis, Mo	July 1, 1895	700,000	49,275	18,240	31,035
Laclede National Bank, St. Louis, Mo...	.....do	1,000,000	44,000	15,880	28,120
Total.....	....	22,845,000	13,175,055	12,500,148	674,907

No. 74.—National Banks in Liquidation under Section 7, Act July 12, 1882, with Date of Expiration of Charter, Circulation Issued, Retired, and Outstanding, October 31, 1896.

Name and location of bank.	Date of liquidation.	Capital.	Circulation.		
			Issued.	Retired.	Outstanding.
First National Bank, Pontiac, Mich	Dec. 31, 1881	$50,000	$88,890	$83,710	$5,180
First National Bank, Washington, Iowa	Apr. 11, 1882	100,000	88,565	86,423	2,142
First National Bank, Fremont, Ohio	May 22, 1882	100,000	90,000	86,901	3,099
Second National Bank, Dayton, Ohio	May 26, 1882	300,000	262,941	255,659	7,282
First National Bank, Girard, Pa	June 1, 1882	100,000	90,000	87,485	2,515
First National Bank, Xenia, Ohio	Feb. 24, 1883	120,000	108,000	104,755	3,245
First National Bank, Peru, Ill	do	100,000	45,000	42,559	2,441
First National Bank, Elmira, N. Y	do	100,000	90,000	87,120	2,880
First National Bank, Chittenango, N. Y	do	150,000	135,000	131,297	3,705
First National Bank, Eaton, Ohio	July 4, 1884	50,000	44,300	42,165	2,135
First National Bank, Leominster, Mass	July 5, 1884	300,000	244,400	238,125	6,275
First National Bank, Winona, Minn	July 21, 1884	50,000	44,200	42,547	1,653
American National Bank, Hallowell, Me	Sept. 10, 1884	75,000	67,500	65,380	2,120
First National Bank, Attica, Ind	Oct. 28, 1884	56,000	50,400	48,249	2,151
Citizens' National Bank, Indianapolis, Ind	Nov. 11, 1884	300,000	87,800	78,298	9,502
First National Bank, Northeast, Pa	Dec. 23, 1884	50,000	24,550	22,900	1,650
First National Bank, Galva, Ill	Jan. 2, 1885	50,000	36,000	34,106	1,894
First National Bank, Thorntown, Ind	Jan. 13, 1885	50,000	43,740	41,340	2,400
Muncie National Bank, Muncie, Ind	Jan. 28, 1885	200,000	161,000	153,778	7,222
Merchants' National Bank, Evansville, Ind	Feb. 6, 1885	250,000	90,800	82,545	8,255
Saybrook National Bank, Essex, Conn	Feb. 20, 1885	100,000	61,200	59,045	2,155
Union National Bank, Albany N. Y	Mar. 7, 1885	250,000	144,400	137,210	7,190
Battenkill National Bank, Manchester, Vt	Mar. 21, 1885	75,000	57,700	55,461	2,239
First National Bank, Owosso, Mich	Apr. 14, 1885	60,000	47,700	45,171	2,529
Coventry National Bank, Anthony, R. I	Apr. 17, 1885	100,000	89,000	85,717	3,283
State National Bank, Keokuk, Iowa	May 23, 1885	150,000	45,000	41,865	3,135
Tolland County National Bank, Tolland, Conn	June 6, 1885	100,000	44,100	41,621	2,479
City National Bank, Hartford, Conn	June 9, 1885	550,000	90,000	82,565	7,435
West River National Bank, Jamaica, Vt	Aug. 17, 1885	60,000	54,000	51,925	2,075
National Bank, Lebanon, Tenn	Aug. 30, 1886	50,000	24,550	23,265	1,285
Greene County National Bank, Springfield, Mo	Feb. 8, 1888	100,000	22,500	19,827	2,673
Union Stock Yards National Bank, Chicago, Ill	Feb. 29, 1888	500,000	45,000	42,864	3,136
First National Bank, Decatur, Mich	Sept. 20, 1890	50,000	11,250	9,350	1,900
First National Bank, Mason, Mich	Oct. 28, 1890	50,000	13,500	10,455	2,045
First National Bank, Holly, Mich	Oct. 31, 1890	60,000	24,950	22,062	2,888
German National Bank, Evansville, Ind	Dec. 24, 1890	250,000	98,030	87,728	10,302
Farmers and Merchants' National Bank, Vandalia, Ill	Jan. 10, 1891	100,000	22,500	18,600	3,900
National Bank of Chester, S. C	Mar. 2, 1891	100,000	33,250	28,325	4,925
First National Bank, Burlington, Wis	Dec. 19, 1891	50,000	10,750	8,625	2,125
Lansing National Bank, Lansing, Mich	Mar. 5, 1892	185,600	36,700	31,090	5,610
Ashtabula National Bank, Ashtabula, Ohio	July 11, 1892	80,000	67,850	56,710	11,140
Second National Bank of New Mexico, Sante Fe, N. Mex	July 17, 1892	150,000	33,750	23,414	10,336
First National Bank, Petaluma, Cal	Sept. 25, 1894	200,000	42,900	32,564	10,336
First National Bank, Nunda, N. Y	Feb. 5, 1895	50,000	11,250	5,862	5,388
Union National Bank, Phillips, Me	Apr. 26, 1895	50,000	36,838	16,253	20,585
Perkiomen National Bank, Pennsburg, Pa	Sept. 10, 1895	100,000	22,500	8,640	13,860
Total		6,121,600	3,084,254	2,861,556	222,698

No. 75.—National Banks which have been Placed in the Hands of Receiv Date of Failure, Cause of Failure, Dividends Paid while Solvent, Redeem Circulation, the Amount Redeemed, and the Amount Outstand

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association	
		Charter number.	Date.	Capital	Surplus.	Amount.	Per cent.
1	First National Bank, Attica, N. Y....	199	Jan. 14, 1864	$50,000	.....	Law requiring dividend reports from banks went into effect Mar. 3, 1869.	.....
2	Venango National Bank, Franklin, Pa.	1176	May 20, 1865	300,000	.....		.....
3	Merchants' National Bank, Washington, D. C.	627	Dec. 14, 1864	200,000	.....		.....
4	First National Bank, Medina, N. Y...	229	Feb. 3, 1864	50,000	.....		.....
5	Tennessee National Bank, Memphis, Tenn.	1225	June 5, 1865	100,000	.....		.....
6	First National Bank, Selma, Ala.....	1537	Aug. 24, 1865	100,000	$1,780		.....
7	First National Bank, New Orleans, La.	162	Dec. 18, 1863	500,000	.....		.....
8	National Unadilla Bank, Unadilla, N. Y.	1463	July 17, 1865	150,000	.....		.....
9	Farmers and Citizens' National Bank, Brooklyn, N. Y.	1223	June 5, 1865	300,000	.....		.....
10	Croton National Bank, New York, N. Y.	1556	Sept. 9, 1865	200,000	.....		.....
11	First National Bank, Bethel, Conn....	1141	May 15, 1865	60,000	2,236		.....
12	First National Bank, Keokuk, Iowa..	80	Sept. 9, 1863	50,000	.....		.....
13	National Bank of Vicksburg, Miss ...	803	Feb. 14, 1865	50,000	.....		.....
14	First National Bank, Rockford, Ill....	429	May 20, 1864	50,000	.....		.....
15	First National Bank of Nevada, Austin, Nev.	1331	June 23, 1865	155,000	465	$7,500	4.9
16	Ocean National Bank, New York, N. Y.	1232	June 6, 1865	1,000,000	.....	421,052	42.1
17	Union Square National Bank, New York, N. Y.	1691	Mar. 13, 1869	250,000	.....	.....	.....
18	Eighth National Bank, New York, N. Y.	384	Apr. 16, 1864	250,000	.....	140,000	56.0
19	Fourth National Bank, Philadelphia, Pa.	286	Feb. 26, 1864	100,000	.....	.....	.....
20	Waverly National Bank, Waverly, N. Y.	1192	May 29, 1865	106,100	9,424	24,403	23.0
21	First National Bank, Fort Smith, Ark.	1631	Feb. 6, 1866	50,000	.....	18,000	36.0
22	Scandinavian National Bank, Chicago, Ill.	1978	May 7, 1872	250,000	.....	.....	.....
23	Wallkill National Bank, Middletown, N. Y.	1473	July 21, 1865	175,000	.....	103,250	59.0
24	Crescent City National Bank, New Orleans, La.	1937	Feb. 15, 1872	500,000	.....	25,000	5.0
25	Atlantic National Bank, New York, N. Y.	1388	July 1, 1865	300,000	59,472	183,000	61.0
26	First National Bank, Washington, D. C.	26	July 16, 1863	500,000	.....	805,000	161.1
27	National Bank of the Commonwealth, New York, N. Y.	1372	July 1, 1865	750,000	.....	429,250	57.2
28	Merchants' National Bank, Petersburg, Va.	1548	Sept. 1, 1865	140,000	.....	134,200	95.9
29	First National Bank, Petersburg, Va.	1378	July 1, 1865	120,000	.....	97,770	81.5
30	First National Bank, Mansfield, Ohio.	436	May 24, 1864	100,000	.....	102,666	102.6
31	New Orleans National Banking Association, New Orleans, La.	1825	May 27, 1871	600,000	.....	108,000	18.0
32	First National Bank, Carlisle, Pa.....	21	June 29, 1863	50,000	.....	42,000	84.0
33	First National Bank, Anderson, Ind...	44	July 31, 1863	50,000	.....	31,150	62.3
34	First National Bank, Topeka, Kans ...	1660	Aug. 23, 1866	50,000	.....	46,000	92.0
35	First National Bank, Norfolk, Va.....	271	Feb. 23, 1864	100,000	.....	90,500	90.5
36	Gibson County National Bank, Princeton, Ind.	2066	Nov. 30, 1872	50,000	.....	6,000	12.0
37	First National Bank of Utah, Salt Lake City, Utah.	1695	Nov. 15, 1869	100,000	.....	125,000	125.0
38	Cook County National Bank, Chicago, Ill.	1845	July 8, 1871	300,000	.....	53,333	17.8
39	First National Bank, Tiffin, Ohio.....	900	Mar. 16, 1865	100,000	.....	108,279	108.2
40	Charlottesville National Bank, Charlottesville, Va.	1468	July 19, 1865	100,000	.....	149,245	149.2
41	Miners' National Bank, Georgetown, Colo.	2199	Oct. 30, 1874	150,000	.....	4,500	3.0
42	Fourth National Bank, Chicago, Ill.*..	276	Feb. 24, 1864	100,000	.....	184,008	184.0
43	First National Bank, Bedford, Iowa...	2298	Sept. 18, 1875	50,000	.....	.....	.....

* Formerly in voluntary liquidation.

ERS, TOGETHER WITH CAPITAL AND SURPLUS AT DATE OF ORGANIZATION AND AT CIRCULATION ISSUED, LAWFUL MONEY DEPOSITED WITH THE TREASURER TO ING OCTOBER 31, 1896.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$50,000	.....	Apr. 14, 1865	W	$44,000	$44,000	$43,757	$243	1
300,000	.....	May 1, 1866	U	85,000	85,000	84,789	211	2
200,000	.....	May 8, 1866	U	180,000	180,000	179,404	596	3
50,000	$2,288	Mar. 13, 1867	T	40,000	40,000	39,761	239	4
100,000	20,435	Mar. 21, 1867	V	90,000	90,000	89,758	242	5
100,000	4,788	Apr. 30, 1867	B	85,000	85,000	84,601	399	6
500,000	37,903	May 20, 1867	Q	180,000	180,000	178,875	1,125	7
120,000	.....	Aug. 20, 1867	W	100,000	100,000	99,800	200	8
300,000	32,000	Sept. 6, 1867	U	253,900	253,900	252,863	1,037	9
200,000	.....	Oct. 1, 1867	G	180,000	180,000	179,711	289	10
60,000	4,610	Feb. 28, 1868	N	26,300	26,300	26,165	135	11
100,000	20,000	Mar. 3, 1868	Q	90,000	90,000	89,664	336	12
50,000	5,000	Apr. 24, 1868	N	25,500	25,500	25,443	57	13
50,000	1,400	Mar. 15, 1869	B	45,000	45,000	44,733	267	14
250,000	5,580	Oct. 14, 1869	U	129,700	129,700	128,766	934	15
1,000,000	150,000	Dec. 13, 1871	V	800,000	800,000	793,367	6,633	16
200,000	.....	Dec. 15, 1871	U	50,000	50,000	49,753	247	17
250,000	40,000	.....do	F	243,393	243,393	241,302	2,091	18
200,000	33,905	Dec. 20, 1871	U	179,000	179,000	177,900	1,100	19
106,100	27,139	Apr. 23, 1872	U	71,000	71,000	70,146	854	20
50,000	2,509	May 2, 1872	V	45,000	45,000	44,545	455	21
250,000	.....	Dec. 12, 1872	B	135,000	135,000	134,728	272	22
175,000	17,000	Dec. 31, 1872	B	118,900	118,900	117,768	1,132	23
500,000	3,045	Mar. 18, 1873	M	450,000	450,000	448,230	1,770	24
300,000	56,000	Apr. 28, 1873	A	100,000	100,000	98,870	1,130	25
500,000	108,000	Sept. 19, 1873	M	450,000	450,000	443,164	6,836	26
750,000	56,027	Sept. 22, 1873	V	234,000	234,000	231,001	2,999	27
400,000	18,302	Sept. 25, 1873	R	360,000	360,000	356,990	3,010	28
200,000	11,801	.....do	R	179,200	179,200	177,345	1,855	29
100,000	16,000	Oct. 18, 1873	P	90,000	90,000	88,992	1,008	30
600,000	14,161	Oct. 23, 1873	W	360,000	360,000	357,500	2,500	31
50,000	25,000	Oct. 24, 1873	U	45,000	45,000	44,465	535	32
50,000	23,839	Nov. 23, 1873	P	45,000	45,000	44,234	766	33
100,000	7,000	Dec. 16, 1873	P	90,000	90,000	88,946	1,054	34
100,000	8,000	June 8, 1874	G	95,000	95,000	93,750	1,250	35
50,000	1,000	Nov. 28, 1874	X	43,800	43,800	43,480	320	36
150,000	18,719	Dec. 10, 1874	V	118,191	118,191	117,179	1,012	37
500,000	80,000	Feb. 1, 1875	V	285,100	285,100	283,473	1,627	38
100,000	20,000	Oct. 22, 1875	E	45,000	45,000	44,085	915	39
200,000	22,254	Oct. 28, 1875	U	146,585	146,585	144,710	1,875	40
150,000	968	Jan. 24, 1876	V	45,000	45,000	44,665	335	41
200,000	.....	Feb. 1, 1876	V	85,700	85,700	83,101	2,599	42
30,000	.....	... do	N	27,000	27,000	26,810	190	43

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Charter number.	Date.	Capital.	Surplus.	Amount.	Per cent.
44	First National Bank, Oscoola, Iowa...	1776	Jan. 26, 1871	$50,000	.....	$23,500	46.1
45	First National Bank, Duluth, Minn...	1954	Apr. 6, 1872	50,000	.....	25,000	50.0
46	First National Bank, La Crosse, Wis..	1313	June 20, 1865	50,000	.....	31,500	63.0
47	City National Bank, Chicago, Ill.....	818	Feb. 18, 1865	250,000	.....	182,500	73.0
48	Watkins National Bank, Watkins, N.Y	456	June 2, 1864	75,000	.....	85,450	113.9
49	First National Bank, Wichita, Kans..	1913	Jan. 2, 1872	50,000	.....	36,975	73.9
50	First National Bank, Greenfield, Ohio*	101	Oct. 7, 1863	50,000	.....	80,300	160.6
51	National Bank of Fishkill, N. Y.....	971	Apr. 1, 1865	200,000	$36,205	143,000	71.5
52	First National Bank, Franklin, Ind...	50	Aug. 5, 1863	60,000	.....	222,319	370.5
53	Northumberland County National Bank, Shamokin, Pa.	689	Jan. 9, 1865	67,000	2,976	670,000	1000.0
54	First National Bank, Winchester, Ill..	1484	July 25, 1865	50,000	.....	71,750	143.5
55	National Exchange Bank, Minneapolis, Minn.	719	Jan. 16, 1865	50,000	.....	124,000	248.0
56	National Bank of the State of Missouri, St. Louis, Mo.	1665	Oct. 30, 1866	3,410,300	.....	.....	.....
57	First National Bank, Delphi, Ind.....	1949	Mar. 25, 1872	100,000	.....	45,000	45.0
58	First National Bank, Georgetown, Colo.	1991	May 31, 1872	50,000	.....	.....	.....
59	Lock Haven National Bank, Lock Haven, Pa.	1273	June 14, 1865	120,000	15,000	153,600	128.0
60	Third National Bank, Chicago, Ill....	236	Feb. 5, 1864	120,000	.....	1,035,000	862.5
61	Central National Bank, Chicago, Ill..	2047	Sept. 18, 1872	200,000	.....	38,000	19.0
62	First National Bank, Kansas City, Mo.	1612	Nov. 23, 1865	100,000	1,060	540,500	540.5
63	Commercial National Bank, Kansas City, Mo.	1995	June 3, 1872	100,000	7,214	25,000	25.0
64	First National Bank, Ashland, Pa.*...	403	Apr. 27, 1864	60,000	.....	187,131	311.9
65	First National Bank, Tarrytown, N.Y.*	304	Apr. 5, 1864	50,000	.....	132,250	264.5
66	First National Bank, Allentown, Pa.*.	161	Dec. 16, 1863	100,000	.....	.....	.....
67	First National Bank, Waynesburg, Pa.*	305	Mar. 5, 1864	100,000	222	86 692	86.7
68	Washington County National Bank, Greenwich, N. Y.	1266	June 13, 1865	200,000	.....	205,940	102.9
69	First National Bank, Dallas, Tex.....	2157	July 16, 1874	100,000	.....	45,750	45.7
70	People's National Bank, Helena, Mont.	2105	May 13, 1873	100,000	.....	10,000	10.0
71	First National Bank, Bozeman, Mont..	2027	Aug. 14, 1872	50,000	.....	20,000	40.0
72	Merchants' National Bank, Fort Scott, Kans.*	1927	Jan. 20, 1872	50,000	.....	34,731	69.5
73	Farmers' National Bank, Platte City, Mo.	2356	May 5, 1877	50,000	.....	4,000	8.0
74	First National Bank, Warrensburg, Mo.	1856	July 31, 1871	50,000	.....	57,750	115.5
75	German American National Bank, Washington, D. C.	2358	May 14, 1877	130,000	2,000	.....	.....
76	German National Bank, Chicago, Ill.*.	1734	Nov. 15, 1870	250,000	.....	.....	.....
77	Commercial National Bank, Saratoga Springs, N. Y.	1227	June 6, 1865	100,000	11,872	113,000	113.0
78	Second National Bank, Scranton, Pa.*.	49	Aug. 5, 1863	100,000	.....	392,125	392.1
79	National Bank of Poultney, Vt.....	1200	May 31, 1865	100,000	.....	92,000	92.0
80	First National Bank, Monticello, Ind.	2208	Dec. 3, 1874	50,000	.....	7,400	14.8
81	First National Bank, Butler, Pa.....	309	Mar. 11, 1864	50,000	.....	139,000	278.0
82	First National Bank, Meadville, Pa...	115	Oct. 27, 1863	70,000	.....	248,400	354.8
83	First National Bank, Newark, N.J...	52	Aug. 7, 1863	125,000	.....	605,250	484.2
84	First National Bank, Brattleboro, Vt.	470	June 30, 1864	100,000	.....	387,000	387.0
85	Mechanics' National Bank, Newark, N.J.	1251	June 9, 1865	500,000	251,802	1,198,000	239.6
86	First National Bank, Buffalo, N. Y....	235	Feb. 5, 1864	100,000	.....	287,500	287.5
87	Pacific National Bank, Boston, Mass..	2373	Nov. 9, 1877	250,000	.....	75,000	30.0
88	First National Bank of Union Mills, Union City, Pa.	110	Oct. 23, 1863	50,000	.....	91,955	183.9
89	Vermont National Bank, St. Albans, Vt.	1583	Oct. 11, 1865	200,000	.....	186,000	93.0
90	First National Bank, Leadville, Colo..	2420	Mar. 19, 1879	60,000	.....	63,000	105.0
91	City National Bank, Lawrenceburg, Ind.*	2889	Feb. 24, 1883	100,000	.....	3,000	3.0
92	First National Bank, St. Albans, Vt....	269	Feb. 20, 1864	100,000	.....	197,000	197.0
93	First National Bank, Monmouth, Ill ..	2751	July 7, 1882	75,000	.....	15,000	20.0
94	Marine National Bank, New York, N.Y.	1215	June 3, 1865	400,000	.....	659,643	164.9
95	Hot Springs National Bank, Hot Springs, Ark.	2887	Feb. 17, 1883	50,000	2,000	3,000	6.0
96	Richmond National Bank, Richmond, Ind.	2090	Mar. 5, 1873	270,000	.....	274,000	101.5

* Formerly in voluntary liquidation.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$50,000	$10,000	Feb. 25, 1876	V	$45,000	$45,000	$44,554	$446	44
100,000	.....	Mar. 13, 1876	P	45,000	45,000	44,703	297	45
50,000	25,000	Apr. 11, 1876	P	45,000	45,000	44,233	767	46
250,000	130,000	May 17 1876	V	137,209	137,209	134,281	2,928	47
75,000	3,000	July 12, 1876	G	67,500	67,500	66,194	1,306	48
60,000	12,000	Sept. 23, 1876	B	43,200	43,200	42,656	544	49
50,000	10,000	Dec. 12 1876	U	29,662	29,662	28,637	1,025	50
200,000	30,000	Jan. 27, 1877	B	177,200	177,200	174,756	2,444	51
132,000	28,538	Feb. 13, 1877	B	92,092	92,092	90,082	2,010	52
67,000	.....	Mar. 12, 1877	M	60,300	60,300	59,265	1,035	53
50,000	17,135	Mar 16, 1877	W	45,000	45,000	44,184	816	54
100,000	20,000	May 24, 1877	M	90,000	90,000	88,610	1,390	55
2,500,000	248,775	June 23, 1877	O	296,274	296,274	278,709	17,565	56
50,000	20,000	July 20, 1877	W	45,000	45,000	44,200	800	57
75,000	65,000	Aug. 18, 1877	U	45,000	45,000	44,645	355	58
120,000	8,000	Aug. 20, 1877	V	71,200	71,200	70,098	1,102	59
750,000	200,000	Nov. 24, 1877	V	597,840	597,840	583,752	14,088	60
200,000	10,000	Dec. 1, 1877	V	45,000	45,000	44,334	666	61
500,000	25,000	Feb. 11, 1878	X	44,940	44,940	42,510	2,430	62
100,000	6,392	.....do	V	44,500	44,500	43,529	971	63
112,500	19,000	Feb. 28, 1878	V	75,554	75,554	73,054	2,500	64
100,000	25,000	Mar. 23, 1878	V	89,200	89,200	87,185	2,015	65
250,000	220,000	Apr. 15, 1878	N	78,641	78,641	75,774	2,867	66
100,000	.....	May 15, 1878	V	7,002	7,002	6,262	740	67
200,000	24,000	June 8, 1878	P	114,220	114,220	112,058	2,162	68
50,000	5,000	.....do	V	29,800	29,800	29,460	340	69
100,000	8,000	Sept. 13, 1878	Q	89,300	89,300	88,715	585	70
50,000	7,000	Sept. 14, 1878	Q	44,400	44,400	43,745	655	71
50,000	13,500	Sept. 25, 1878	X	35,328	35,328	34,663	665	72
50,000	.....	Oct. 1, 1878	N	27,000	27,000	26,760	240	73
100,000	10,600	Nov. 1, 1878	X	45,000	45,000	44,134	866	74
130,000	2,000	.....do	P	62,500	62,500	62,130	370	75
500,000	125,000	Dec. 20, 1878	B	42,795	42,795	39,485	3,310	76
100,000	40,476	Feb. 11, 1879	X	86,900	86,900	85,072	1,828	77
200,000	70,000	Mar. 15, 1879	X	91,465	91,465	87,993	3,472	78
100,000	4,000	Apr. 7, 1879	X	90,000	90,000	87,592	2,408	79
50,000	2,000	July 18, 1879	N	27,000	27,000	26,529	471	80
50,000	10,600	July 23, 1879	E	71,165	71,165	68,460	2,705	81
100,000	20,000	June 9, 1880	R	89,500	89,500	86,584	2,916	82
300,000	62,584	June 14, 1880	F	326,643	326,643	317,109	9,534	83
300,000	57,000	June 19, 1880	N	90,000	90,000	85,312	4,688	84
500,000	400,000	Nov. 2, 1881	C	449,900	449,900	434,994	14,906	85
100,000	50,000	Apr. 22, 1882	P	99,500	99,500	97,105	2,395	86
961,300	.....	May 22, 1882	S	450,000	450,000	445,999	4,001	87
50,000	13,455	Mar. 24, 1883	S	43,000	43,000	41,572	1,428	88
200,000	25,000	Aug. 9, 1883	V	65,200	65,200	61,713	3,487	89
60,000	15,000	Jan. 24, 1884	B	53,000	53,000	51,845	1,155	90
100,000	.....	Mar. 11, 1884	G	77,000	77,000	75,900	1,100	91
100,000	40,000	Apr. 22, 1884	P	89,980	89,980	86,958	3,022	92
75,000	15,000	.....do	B	27,000	27,000	26,590	410	93
400,000	225,000	May 13, 1884	T	260,100	260,100	250,442	9,658	94
50,000	180	June 2, 1884	E	40,850	40,850	39,950	900	95
250,000	33,000	July 23, 1884	H	158,900	158,900	149,450	9,450	96

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Charter number.	Date.	Capital.	Surplus.	Amount.	Per cent.
97	First National Bank, Livingston, Mont.	3006	July 16, 1883	$50,000	.....	.....	.....
98	First National Bank, Albion, N. Y....	166	Dec. 22, 1863	50,000	.....	$170,500	341.0
99	First National Bank, Jamestown, N. Dak.	2578	Oct. 25, 1881	50,000	.....	.....	.....
100	Logan National Bank, West Liberty, Ohio.	2942	May 7, 1883	50,000	.....	4,000	8.0
101	Middletown National Bank, Middletown, N. Y.	1276	June 14, 1865	200,000	$23,128	356,000	178.0
102	Farmers' National Bank, Bushnell, Ill.	1791	Feb. 18, 1871	50,000	.....	38,500	77.0
103	Schoharie County National Bank, Schoharie, N. Y.	1510	Aug. 9, 1865	100,000	.....	.....	.....
104	Exchange National Bank, Norfolk, Va.	1137	May 13, 1865	100,000	.....	337,500	337.5
105	First National Bank, Lake City, Minn.	1740	Nov. 20, 1870	50,000	.....	90,142	.....
106	Lancaster National Bank, Clinton, Mass.	583	Nov. 22, 1864	200,000	32,894	285,000	142.5
107	First National Bank, Sioux Falls, S. Dak.	2465	Mar. 15, 1880	50,000	.....	10,000	20.0
108	First National Bank, Wahpeton, N. Dak.	2624	Feb. 2, 1882	50,000	.....	12,000	24.0
109	First National Bank, Angelica, N. Y..	564	Nov. 3, 1864	100,000	.....	186,000	186.0
110	City National Bank, Williamsport, Pa.	2139	Mar. 17, 1874	100,000	.....	38,500	38.5
111	Abington National Bank, Abington, Mass.*	1386	July 1, 1865	150,000	15,000	307,382	204.9
112	First National Bank, Blair, Nebr.....	2724	June 7, 1882	50,000	.....	23,000	46.0
113	First National Bank, Pine Bluff, Ark..	2776	Sept. 18, 1882	50,000	.....	.....	.....
114	Palatka National Bank, Palatka, Fla..	3266	Nov. 20, 1884	50,000	.....	.....	.....
115	Fidelity National Bank, Cincinnati, Ohio.	3461	Feb. 27, 1886	1,000,000	.....	2,784	.3
116	Henrietta National Bank, Henrietta, Tex.	3022	Aug. 8, 1883	50,000	.....	12,250	24.5
117	National Bank of Sumter, S. C	3082	Nov. 26, 1883	50,000	.....	13,500	27.0
118	First National Bank, Dansville, N. Y..	75	Sept. 4, 1863	50,000	.....	75,825	151.6
119	First National Bank, Corry, Pa	605	Dec. 6, 1864	100,000	.....	168,500	168.5
120	Stafford National Bank, Stafford Springs, Conn.	686	.....	150,000	10,000	306,000	204.0
121	Fifth National Bank, St. Louis, Mo ...	2835	Dec. 12, 1882	200,000	.....	75,000	37.5
122	Metropolitan National Bank of Cincinnati, Ohio.	2542	July 12, 1881	500,000	.....	215,000	43.0
123	First National Bank, Auburn, N. Y ...	231	Feb. 4, 1864	100,000	.....	266,000	266.0
124	Commercial National Bank, Dubuque, Iowa.	1801	Mar. 11, 1871	100,000	.....	146,806	146.8
125	State National Bank, Raleigh, N. C ...	1682	June 17, 1868	100,000	.....	.....	.....
126	Second National Bank, Xenia, Ohio ...	277	Feb. 24, 1864	60,000	.....	278,000	463.3
127	Madison National Bank, Madison, S. Dak.	3597	Dec. 7, 1886	50,000	.....	5,000	10.0
128	Lowell National Bank, Lowell, Mich..	1280	June 14, 1865	50,000	.....	159,494	318.9
129	California National Bank, San Francisco, Cal.	3592	Oct. 20, 1886	200,000	.....	.....	.....
130	First National Bank, Anoka, Minn....	2800	Sept. 14, 1882	50,000	.....	18,000	36.0
131	National Bank of Shelbyville, Tenn..	2198	Oct. 29, 1874	50,000	.....	81,265	163.2
132	First National Bank, Sheffield, Ala....	3617	Jan. 14, 1887	100,000	.....	.....	.....
133	Third National Bank, Malone, N. Y...	3366	July 15, 1885	50,000	.....	2,000	4.0
134	First National Bank, Abilene, Kans ..	2427	June 23, 1879	50,000	.....	75,350	150.6
135	Harper National Bank, Harper, Kans.	3431	Jan. 6, 1886	50,000	1,000	10,000	20.0
136	Gloucester City National Bank, Gloucester City, N. J.	3936	Oct. 26, 1888	50,000	.....	.....	.....
137	Park National Bank, Chicago, Ill.....	3502	May 11, 1886	200,000	.....	24,000	12.0
138	State National Bank, Wellington, Kans	3564	Oct. 1, 1886	50,000	.....	5,000	10.0
139	Kingman National Bank, Kingman, Kans.	3559	Sept. 16, 1886	75,000	.....	20,500	27.3
140	First National Bank, Alma, Kans.....	3769	Aug. 3, 1887	50,000	.....	14,000	28.0
141	First National Bank, Belleville, Kans.	3386	Aug. 28, 1885	50,000	.....	17,500	35.0
142	First National Bank, Meade Center, Kans.	3695	May 5, 1887	50,000	.....	8,857	17.7
143	American National Bank, Arkansas City, Kans.	3992	Mar. 15, 1889	100,000	.....	28,000	28.0
144	City National Bank, Hastings, Nebr..	3099	Dec. 27, 1883	50,000	.....	44,547	89.1
145	People's National Bank, Fayetteville, N. C.	2003	June 27, 1872	75,000	.....	182,500	243.3

* Restored to solvency.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$50,000	.....	Aug. 25, 1884	X	911,240	$11.240	$11,055	$185	97
100,000	$20,000	Aug. 26, 1884	B	90,000	90,000	86,355	3,645	98
50,000	12,500	Sept. 13, 1884	E	18,650	18,650	18,590	60	99
50,000	1,000	Oct. 18, 1884	P	23,400	23,400	22,990	410	100
200,000	40,000	Nov. 29. 1884	I	176,000	176,000	170,226	5,774	101
50,000	7,500	Dec. 17, 1884	L	44,000	44,000	42,600	1,400	102
50,000	15,000	Mar. 23, 1885	B	38,350	38,350	36,230	2,120	103
300,000	150,000	Apr. 9, 1885	O	228,200	228,200	218,038	10,162	104
50,000	10,000	Jan. 4, 1886	E	44,420	44,420	42,964	1,456	105
100,000	20,000	Jan. 20, 1886	B	72,360	72,360	68,012	4,348	106
50,000	30,447	Mar. 11, 1886	J	10,740	10,740	10,360	380	107
50,000	4,000	Apr. 8, 1886	J	17,120	17,120	16,690	430	108
100,000	20,100	Apr. 19, 1886	A	89,000	89,000	85,164	3,836	109
100,000	12,500	May 4, 1886	D	43,140	43,140	39,415	3,725	110
150,000	25,300	Aug. 2, 1886	L	25,425	25,425	25,425	.....	111
50,000	11,000	Sept. 8, 1886	U	26,180	26,180	25,635	545	112
50,000	20,000	Nov. 20, 1886	V	26,280	26,280	25,670	610	113
50,000	.....	June 3, 1887	V	19,210	19,210	18,825	385	114
1,000,000	50,000	June 27, 1887	B	90,000	90,000	88,377	1,623	115
50,000	8,000	Aug. 17, 1887	K	11,250	11,250	10,970	280	116
50,000	10,000	Aug. 24, 1887	A	11,250	11,250	10,830	420	117
50,000	15,000	Sept. 8, 1887	B	15,730	15,730	14,520	1,210	118
100,000	10,183	Oct. 11, 1887	V	73,829	73,829	69,063	4,766	119
200,000	24,000	Oct. 17, 1887	B	139,048	139,048	131,425	7,623	120
300,000	30,000	Nov. 15, 1887	F	44,430	44,430	41,710	2,720	121
1,000,000	180,000	Feb. 10, 1888	V	277,745	277,745	263,190	14,555	122
150,000	.....	Feb. 20, 1888	R	63,446	63,446	57,959	5,487	123
100,000	20,000	Apr. 2, 1888	V	62,170	62,170	58,959	3,211	124
100,000	.....	Apr. 11, 1888	B	22,500	22,500	20,305	2,195	125
150,000	14,000	May 9, 1888	V	48,470	48,470	44,575	3,895	126
50,000	3,000	June 23, 1888	S	11,250	11,250	11,118	132	127
50,000	10,000	Sept. 19, 1888	W	27,800	27,800	25,245	2,555	128
200,000	10,000	Jan. 14, 1889	Q	45,000	45,000	43,420	1,580	129
50,000	4,300	Apr. 22, 1889	B	11,250	11,250	10,902	348	130
50,000	25,000	Dec. 13, 1889	Q	16,710	16,710	14,965	1,745	131
100,000	.....	Dec. 23, 1889	V	22,500	22,500	21,340	1,160	132
50,000	400	Dec. 30, 1889	W	10,750	10,750	10,380	370	133
100,000	17,600	Jan. 21, 1890	F	21,240	21,240	20,120	1,120	134
50,000	.....	Feb. 10, 1890	F	10,750	10,750	10,420	330	135
50,000	.....	June 12, 1890	F	11,250	11,250	10,910	340	136
200,000	21,000	July 14, 1890	F	45,000	45,000	40,850	4,150	137
50,000	3,915	Sept. 25, 1890	W	11,250	11,250	10,610	640	138
100,000	1,000	Oct. 2, 1890	X	22,000	22,000	20,925	1,075	139
75,000	1,603	Nov. 21, 1890	H	16,875	16,875	16,373	502	140
50,000	5,000	Dec. 12, 1890	G	11,250	11,250	10,775	475	141
50,000	4,000	Dec. 24, 1890	V	10,750	10,750	10,305	445	142
300,000	24,000	Dec. 26, 1890	G	45,000	45,000	40,610	4,390	143
100,000	.....	Jan. 14, 1891	J	22,500	22,500	20,620	1,880	144
125,000	32,000	Jan. 20, 1891	R	28,800	28,800	24,811	3,989	145

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Charter number.	Date.	Capital.	Surplus.	Amount	Per cent.
146	Spokane National Bank, Spokane Falls, Wash.	3838	Jan. 4, 1888	$60,000	.....	.....	.....
147	First National Bank, Ellsworth, Kans.	3249	Sept. 11, 1884	50,000	.....	$54,500	109.0
148	Second National Bank, McPherson, Kans.	3791	Sept. 16, 1887	50,000	.....	8,500	17.0
149	Pratt County National Bank, Pratt, Kans.	3787	Sept. 8, 1887	50,000	.....	.....	.....
150	Keystone National Bank Philadelphia, Pa.	2291	July 30, 1875	200 000	.....	122,739	61 4
151	Spring Garden National Bank, Philadelphia, Pa.	3468	Mar. 13, 1886	500,000	.....	122,198	24.4
152	National City Bank, Marshall, Mich..	2023	July 29, 1872	100 000	.....	162,500	162.5
153	Red Cloud National Bank, Red Cloud, Nebr.	3181	May 10, 1884	50,000	.....	23,275	46.5
154	Asbury Park National Bank, Asbury Park, N. J.	3792	Sept. 17, 1887	100,000	.....	.....	.....
155	Ninth National Bank, Dallas, Tex.....	4415	Sept. 12, 1890	300,000	.....	18,000	6 0
156	First National Bank, Red Cloud, Nebr.	2811	Nov. 8, 1882	50,000	.....	57,250	114.5
157	Central Nebraska National Bank, Broken Bow, Nebr.	3927	Sept. 28, 1888	60,000	.....	8,400	14.0
158	Florence National Bank, Florence, Ala.	4135	Oct. 3, 1889	50,000	.....	.....	.....
159	First National Bank, Palatka, Fla....	3223	July 15, 1884	50,000	.....	50,000	100.0
160	First National Bank, Kansas City, Kans.	3706	May 17, 1887	100 000	.....	25,000	25.0
161	Rio Grande National Bank, Laredo, Tex.	4146	Oct. 28, 1889	100,000	.....	.....	.....
162	First National Bank, Clearfield, Pa...	768	Jan. 30, 1865	100,000	.....	209,000	209.0
163	Farley National Bank, Montgomery, Ala.*	4180	Dec. 18, 1889	100,000	.....	.....	.....
164	First National Bank, Coldwater, Kans.	3703	May 9, 1887	52,000	.....	2,080	4 0
165	Maverick National Bank, Boston, Mass.	677	Dec. 31, 1864	400,000	$61,390	984,000	241.0
166	Corry National Bank, Corry, Pa.....	569	Nov. 12, 1864	100,000	.....	198,000	198.0
167	Cheyenne National Bank, Cheyenne, Wyo.	3416	Dec. 2, 1885	100,000	.....	26,000	26.0
168	California National Bank, San Diego, Cal.	3828	Dec. 29, 1887	150,000	.....	79,000	52.7
169	First National Bank, Wilmington, N. C.	1656	July 25, 1866	250,000	.....	290,710	116.3
170	Huron National Bank, Huron, S. Dak.	3267	Nov. 21, 1884	50,000	.....	27,750	55.5
171	First National Bank, Downs, Kans ..	3569	Oct. 12, 1886	50,000	.....	17,693	35.4
172	First National Bank, Muncy, Pa.....	837	Feb. 23, 1865	100,000	.....	212,988	213.0
173	Bell County National Bank, Temple, Tex.	4404	Aug. 25, 1890	50 000	.....	2,500	5 0
174	First National Bank, Deming, N. Mex.	3160	Apr. 22, 1884	50,000	.....	56,250	112.5
175	First National Bank, Silver City, N. Mex.	3554	Sept. 17, 1886	50,000	.....	30,000	60.0
176	Lima National Bank, Lima, Ohio.....	2859	Jan. 16, 1883	100,000	.....	87,500	87.5
177	National Bank of Guthrie, Okla	4383	July 31, 1890	100,000	.....	2,500	2.5
178	Cherryvale National Bank, Cherryvale, Kans.	4288	Apr. 16, 1890	50,000	.....	3,500	7.0
179	First National Bank, Erie, Kans.....	3963	Jan. 15, 1889	50,000	.....	5,954	11.9
180	First National Bank, Rockwell, Tex..	3890	May 29, 1888	50,000	.....	15,000	30.0
181	Vincennes National Bank, Vincennes, Ind.	1454	July 17, 1865	100,000	.....	441,000	441.0
182	First National Bank, Del Norte, Colo.	4264	Mar. 18, 1890	50,000	.....	3,500	7.0
183	Newton National Bank, Newton, Kans.	3297	Jan. 28, 1885	65,000	.....	58,500	90.0
184	Capital National Bank, Lincoln, Nebr.	2988	June 29, 1883	100,000	.....	272,500	272.5
185	Bankers and Merchants' National Bank, Dallas, Tex.	4213	Jan. 21, 1890	500,000	.....	35,000	7.0
186	First National Bank, Little Rock, Ark.	1648	Apr. 12, 1866	150,000	.....	554,250	369.5
187	Commercial National Bank, Nashville, Tenn.	3228	July 22, 1884	200,000	.....	232,500	116.25
188	Alabama National Bank, Mobile, Ala.	1817	May 13, 1871	300,000	.....	255,830	85.02
189	First National Bank, Ponca, Nebr	3627	Jan. 28, 1887	50,000	.....	24,000	48.0
190	Second National Bank, Columbia, Tenn.	2568	Oct. 3, 1881	50,000	.....	64,000	128.8
191	Columbia National Bank, Chicago, Ill.	3677	Apr. 23, 1887	200,000	.....	30,000	1.5

* Restored to solvency.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$100,000	$25,000	Feb. 3, 1891	H	$21,700	$21,700	$20,865	$835	146
50,000	10,000	Feb. 11, 1891	F	10,750	10,750	9,970	780	147
50,000	7,500	Mar. 25, 1891	Q	11,250	11,250	10,410	840	148
50,000	3,000	Apr. 7, 1891	H	10,750	10,750	9,990	760	149
500,000	100,000	May 9, 1891	O	41,180	41,180	37,000	4,180	150
750,000	132,500	May 21, 1891	Q	45,000	45,000	41,185	3,815	151
100,000	20,000	June 22, 1891	D	44,000	44,000	38,552	5,458	152
75,000	3,000	July 1, 1891	V	16,875	16,875	15,850	1,025	153
100,000	3,500	July 2, 1891	G	20,700	20,700	19,060	1,640	154
300,000	4,000	July 16, 1891	Q	45,000	45,000	40,650	4,350	155
75,000	9,000	.....do	Q	16,275	16,275	15,180	1,095	156
60,000	4,600	July 21, 1891	G	13,500	13,500	12,882	618	157
60,000	500	July 23, 1891	O	12,900	12,900	10,880	2,020	158
150,000	23,600	Aug. 7, 1891	H	33,250	33,250	30,990	2,260	159
150,000	10,500	Aug. 17, 1891	G	33,750	33,750	29,060	4,690	160
100,000	.....	Oct. 3, 1891	V	22,500	22,500	20,500	2,000	161
100,000	46,000	Oct. 7, 1891	S	95,597	95,597	82,032	13,565	162
100,000	8,000	.....do	V	.....	22,500	.....	22,500	163
52,000	790	Oct. 14, 1891	H	11,200	11,200	10,270	930	164
400,000	800,000	Nov. 2, 1891	F	78,894	78,894	61,036	17,858	165
100,000	17,000	Nov. 21, 1891	R	96,180	96,180	85,778	10,402	166
150,000	15,000	Dec. 5, 1891	O	33,750	33,750	29,410	4,330	167
500,000	100,000	Dec. 18, 1891	O	45,000	45,000	39,550	5,450	168
250,000	17,512	Dec. 21, 1891	B	52,880	52,880	45,415	7,465	169
75,000	.....	Jan. 7, 1892	U	18,000	18,000	17,460	540	170
50,000	.....	Feb. 6, 1892	V	10,750	10,750	9,700	1,050	171
100,000	15,958	Feb. 9, 1892	S	94,899	94,899	80,281	14,618	172
50,000	2,500	Feb. 19, 1892	B	11,250	11,250	9,350	1,900	173
100,000	13,500	Feb. 29, 1892	P	11,250	11,250	8,360	2,890	174
50,000	4,600	.....do	P	22,500	22,500	21,150	1,350	175
200,000	44,000	Mar. 21, 1892	G	45,000	45,000	39,638	5,362	176
100,000	2,000	June 22, 1892	Q	21,800	21,800	18,250	3,550	177
50,000	1,000	July 2, 1892	O	11,250	11,250	10,060	1,190	178
50,000	1,500	.....do	V	11,250	11,250	9,910	1,340	179
125,000	17,500	July 20, 1892	Q	26,720	26,720	22,430	4,290	180
100,000	40,000	July 22, 1892	R	31,780	31,780	23,095	8,685	181
50,000	4,800	Jan. 14, 1893	G	11,250	11,250	10,015	1,235	182
100,000	.....	Jan. 16, 1893	Y	48,740	48,740	42,600	6,140	183
300,000	6,000	Feb. 6, 1893	B	43,700	43,700	34,540	9,160	184
500,000	10,000	.....do	O	44,000	44,000	33,750	10,250	185
500,000	100,000	.....do	T	63,495	63,495	42,412	21,083	186
500,000	100,000	Apr. 6, 1893	Q	45,000	45,000	32,600	12,400	187
150,000	.....	Apr. 17, 1893	V	42,800	42,800	24,710	18,090	188
50,000	3,400	May 13, 1893	Q	11,250	11,250	8,560	2,690	189
100,000	18,500	May 19, 1893	T	22,500	22,500	16,050	6,450	190
1,000,000	50,000	May 22, 1893	Q	43,600	43,600	32,083	11,517	191

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Charter number.	Date.	Capital.	Surplus.	Amount.	Per cent.
192	Elmira National Bank, Elmira, N. Y..	4105	Aug. 30, 1889	$200,000	.....	$11,000	5.5
193	National Bank of North Dakota, Fargo, N. Dak.	4256	Mar. 12, 1890	250,000	.....	52,500	21.0
194	Evanston National Bank, Evanston, Ill.	4767	June 29, 1892	100,000	.....	2,000	2.0
195	National Bank of Deposit of the City of New York.	3771	Aug. 5, 1887	300,000	.....	36,000	12.0
196	Oglethorpe National Bank, Brunswick, Ga.	3753	July 16, 1887	100,000	.....	34,500	34.5
197	First National Bank, Lakota, N. Dak.	4143	Oct. 23, 1889	50,000	.....	12,000	24.0
198	First National Bank, Cedar Falls, Iowa.	2177	Sept. 1, 1874	50,000	.....	102,600	205.2
199	First National Bank, Brady, Tex	4198	Jan. 7, 1890	50,000	.....	15,000	30.0
200	First National Bank, Arkansas City, Kans.*	3360	June 30, 1885	50,000	.....	62,000	124.0
201	Citizens' National Bank, Hillsboro, Ohio.	2039	Sept. 4, 1872	100,000	.....	199,156	199.1
202	First National Bank, Brunswick, Ga.	3116	Feb. 2, 1884	55,000	.....	56,200	102.2
203	City National Bank, Brownwood, Tex.*	4344	June 17, 1890	75,000	.....	58,000	77.3
204	Merchants' National Bank, Tacoma, Wash.	3172	May 2, 1884	50,000	.....	110,000	220.0
205	City National Bank, Greenville, Mich.	3243	Aug. 28, 1884	50,000	.....	32,250	64.5
206	First National Bank, Whatcom, Wash.	4099	Aug. 26, 1889	50,000	.....	5,000	10.0
207	Columbia National Bank, New Whatcom, Wash.	4351	June 28, 1890	100,000	.....	4,000	4.0
208	Citizens' National Bank, Spokane, Wash.*	4185	Apr. 8, 1889	150,000	.....	.....	.....
209	First National Bank, Phillipsburg, Mont.*	4658	Dec. 5, 1891	50,000	.....	.....	.....
210	Linn County National Bank, Albany, Oreg.	4326	May 31, 1890	100,000	.....	10,000	10.0
211	Nebraska National Bank, Beatrice, Nebr.	4185	Dec. 21, 1889	100,000	.....	19,362	19.3
212	Gulf National Bank, Tampa, Fla.....	4478	Dec. 2, 1890	50,000	.....	.....	.....
213	Livingston National Bank, Livingston, Mont.	4117	Sept. 11, 1889	50,000	.....	4,000	8.0
214	Chemical National Bank, Chicago, Ill.	4666	Dec. 15, 1891	1,000,000	.....	.....	.....
215	Bozeman National Bank, Bozeman, Mont.*	2803	Oct. 23, 1882	50,000	.....	49,500	99.0
216	Consolidated National Bank, San Diego, Cal.	3056	Sept. 22, 1883	250,000	.....	180,000	72.0
217	First National Bank, Cedartown, Ga.	4075	July 16, 1889	75,000	.....	11,250	15.0
218	Merchants' National Bank, Great Falls, Mont.	4434	Oct. 7, 1890	100,000	.....	.....	.....
219	State National Bank, Knoxville, Tenn	4102	Aug. 28, 1889	100,000	.....	.....	.....
220	Montana National Bank, Helena, Mont*	2813	Nov. 11, 1882	250,000	.....	260,000	104.0
221	Indianapolis National Bank, Indianapolis, Ind.	581	Nov. 21, 1864	300,000	.....	1,249,000	416.3
222	Northern National Bank, Big Rapids, Mich.	1832	June 5, 1871	90,000	.....	183,053	203.4
223	First National Bank, Great Falls, Mont.*	3525	July 1, 1886	250,000	.....	122,250	48.8
224	First National Bank, Kankakee, Ill.*.	1793	Feb. 20, 1871	50,000	.....	140,500	280.9
225	National Bank of the Commonwealth, Manchester, N. H.	4692	Feb. 9, 1892	100,000	.....	.....	.....
226	First National Bank, Starkville, Miss	3688	Apr. 30, 1887	50,000	.....	16,500	33.0
227	Stock-Growers' National Bank, Miles City, Mont.	3275	Dec. 20, 1884	100,000	.....	23,000	23.0
228	Texas National Bank, San Antonio, Tex.	3298	Jan. 31, 1885	100,000	.....	26,000	26.0
229	Albuquerque National Bank, Albuquerque, N. Mex.	3222	July 14, 1884	50,000	.....	69,750	133.5
230	First National Bank, Vernon, Tex...	4033	May 13, 1889	50,000	.....	39,000	78.0
231	First National Bank, Middlesboro, Ky.	4201	Jan. 8, 1890	50,000	.....	.....	.....
232	First National Bank, Orlando, Fla.*..	3469	Mar. 16, 1886	50,000	.....	27,500	45.0
233	Citizens' National Bank, Muncie, Ind*	2234	Mar. 15, 1875	100,000	.....	196,992	196.9
234	First National Bank, Hot Springs, S. Dak.	4370	July 15, 1890	50,000	.....	.....	.....

* Restored to solvency.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$200,000	$16,009	May 26, 1893	O	$43,000	$43,000	$33,720	$9,280	192
250,000	7,797	June 6, 1893	Q	44,250	44,250	36,400	7,850	193
100,000	245	June 7, 1893	T	22,500	22,500	14,090	8,410	194
300,000	60,000	June 9, 1893	F	45,000	45,000	38,170	6,830	195
150,000	35,000	June 12, 1893	Y	32,900	32,900	25,150	7,750	196
50,000	1,931	June 13, 1893	U	10,800	10,800	8,390	2,410	197
50,000	25,000	.....do	L	11,250	11,250	8,080	3,170	198
50,000	3,000	.....do	T	11,250	11,250	9,150	2,100	199
125,000	25,000	June 15, 1893	G	6,670	28,120	6,670	21,450	200
100,000	50,000	June 16, 1893	Q	24,550	24,550	16,700	7,850	201
200,000	50,000	June 17, 1893	V	44,000	44,000	33,440	10,560	202
150,000	6,000	June 20, 1893	F	16,730	33,750	16,730	17,020	203
250,000	75,000	June 23, 1893	Y	45,000	45,000	35,330	9,670	204
50,000	6,064	June 27, 1893	Q	11,250	11,250	8,800	2,450	205
50,000	3,000	.....do	Y	11,250	11,250	8,730	2,520	206
100,000	1,000	.....do	Y	22,500	22,500	18,590	3,910	207
150,000	.....	July 1, 1893	Y	33,050	33,050	21,140	11,910	208
50,000	.....	July 8, 1893	Y	3,350	11,250	3,350	7,900	209
100,000	15,000	July 10, 1893	V	21,700	21,700	17,030	4,670	210
100,000	7,500	July 12, 1893	Y	21,880	21,880	17,390	4,490	211
50,000	.....	July 14, 1893	Y	11,250	11,250	8,810	2,440	212
50,000	10,000	July 20, 1893	Y	10,750	10,750	8,960	1,790	213
1,000,000	.....	July 21, 1893	T	45,000	45,000	33,890	11,110	214
50,000	10,000	July 22, 1893	Y	.....	11,250	.....	11,250	215
250,000	50,000	July 24, 1893	Y	55,300	55,300	42,690	12,610	216
75,000	8,470	July 26, 1893	V	16,370	16,370	12,140	4,230	217
100,000	.....	July 29, 1893	Y	22,500	22,500	18,340	4,160	218
100,000	7,000	.....do	Y	21,800	21,800	16,100	5,700	219
500,000	100,000	Aug. 2, 1893	Y	8,230	45,000	8,230	36,770	220
300,000	60,000	Aug. 3, 1893	B	57,212	57,212	34,765	22,447	221
100,000	.....	Aug. 5, 1893	W	33,250	33,250	23,710	9,540	222
250,000	95,000	.....do	Y	10,765	45,000	10,765	34,235	223
50,000	22,000	.....do	.....	.....	11,250	.....	11,250	224
200,000	5,000	Aug. 12, 1893	O	67,500	67,500	56,020	11,480	225
60,000	3,782	Aug. 9, 1893	O	13,500	13,500	10,145	3,355	226
75,000	10,000	.....do.....	O	17,100	17,100	12,870	4,230	227
100,000	20,000	Aug. 10, 1893	Y	22,500	22,500	16,370	6,130	228
175,000	38,000	Aug. 11, 1893	V	44,150	44,150	34,500	9,650	229
100,000	10,000	Aug. 12, 1893	V	22,500	22,500	18,600	3,900	230
50,000	2,000	.....do	V	11,250	11,250	8,400	2,850	231
150,000	.....	Aug. 14, 1893	Y	11,250	33,750	9,120	24,630	232
200,000	55,000	.....do	.....	.....	45,000	.....	45,000	233
50,000	10,000	Aug. 17, 1893	Y	11,250	11,250	9,245	2,005	234

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association	
		Charter number.	Date.	Capital.	Surplus.	Amount.	Per cent
235	First National Bank, Marion, Kans.	3018	July 28, 1883	$75,000	.....	$72,682	96.9
236	Washington National Bank, Tacoma, Wash.	4018	Apr. 23, 1889	100,000	.....	44,000	44.0
237	El Paso National Bank El Paso, Tex.	3608	Dec. 22, 1886	150,000	.....	54,000	36.0
238	Lloyd s National Bank, Jamestown N. Dak.	4561	May 4, 1891	100,000	.....	6,000	6.0
239	National Granite State Bank, Exeter, N. H.	1147	May 15, 1865	100,000	.....	240,500	240.5
240	Chamberlain National Bank, Chamberlain S Dak	4282	Apr. 8, 1890	50,000	.....	4,500	9.0
241	Port Townsend National Bank, Port Townsend Wash	4290	Apr. 18, 1890	100,000	.....	.....	.....
242	First National Bank Port Angeles, Wash.*	4315	May 19, 1890	50,000	.....	.....	.....
243	First National Bank, Sundance, Wyo.	4343	June 16, 1890	50,000	.....	10,000	20.0
244	First National Bank, North Manchester, Ind.	2903	Mar. 17, 1883	50,000	.....	38,673	77.3
245	Commercial National Bank, Denver, Colo	4113	Sept. 6, 1889	250,000	.....	.....	.....
246	First National Bank, Dayton, Tenn.	4362	July 10, 1890	50,000	.....	8,500	17.0
247	Hutchinson National Bank, Hutchinson, Kans.	3199	May 29, 1884	50,000	.....	39,738	79.5
248	First National Bank, Spokane Falls, Wash	2805	Oct. 24, 1882	50,000	.....	190,100	380.2
249	Oregon National Bank, Portland, Oreg.	3719	June 7, 1887	100,000	.....	100,000	100.0
250	Citizens' National Bank, Grand Island, Nebr.	3101	Dec. 29, 1883	60,000	.....	35,000	58.3
251	First National Bank, Fort Payne, Ala.	4064	July 2, 1889	50,000	.....	4,000	8.0
252	Third National Bank, Detroit, Mich.	3514	June 1, 1886	200,000	.....	66,000	33.0
253	First National Bank, Watkins, N. Y.	3047	Sept. 14, 1883	50,000	.....	32,500	65.0
254	First National Bank, Llano, Tex.	4316	May 20, 1890	50,000	.....	15,750	31.5
255	American National Bank, Springfield, Mo.	4360	July 9, 1890	200,000	.....	8,000	4.0
256	First National Bank, Sedalia, Mo.	1627	Jan. 2, 1866	100,000	$7,340	319,000	319.0
257	National Bank of Pendleton, Oreg.	4249	Mar. 5, 1890	100,000	2,125	15,000	15.0
258	State National Bank, Wichita, Kans.	3524	June 29, 1886	52,000	.....	.....	.....
259	German National Bank, Denver, Colo.	2351	Apr. 9, 1887	100,000	5,895	555,000	555.0
260	Black Hills National Bank, Rapid City, S. Dak.	3401	Oct. 23, 1885	50,000	.....	57,500	115.0
261	First National Bank, Arlington, Oreg.	3676	Apr. 21, 1887	50,000	.....	18,000	36.0
262	Baker City National Bank, Baker City, Oreg.	4206	Jan. 11, 1890	75,000	.....	9,000	12.0
263	First National Bank, Grant, Nebr.	4170	Dec. 4, 1889	50,000	.....	11,000	22.0
264	Wichita National Bank, Wichita, Kans.	2786	Sept. 29, 1882	50,000	.....	200,725	401.4
265	State National Bank, Vernon, Tex.	4130	Sept. 27, 1889	50,000	.....	17,065	34.1
266	National Bank of Middletown, Pa.	585	Nov. 23, 1864	100,000	17,137	231,500	231.5
267	First National Bank, Kearney, Nebr.	2806	Oct. 25, 1882	50,000	.....	95,113	190.2
268	Buffalo County National Bank, Kearney, Nebr.	3526	July 3, 1886	100,000	.....	43,500	43.5
269	First National Bank, Johnson City, Tenn.	3951	Dec. 24, 1888	50,000	.....	12,500	25.0
270	Citizens' National Bank, Madison, S. Dak.	3151	Apr. 10, 1884	50,000	.....	50,000	100.0
271	Citizens' National Bank, Spokane Falls, Wash.*	4005	Apr. 8, 1889	150,000	.....	15,000	10.0
272	Tacoma National Bank, Tacoma, Wash.	2924	Apr. 13, 1883	50,000	.....	218,000	436.0
273	City National Bank, Quanah, Tex.	4361	July 9, 1890	100,000	.....	16,600	16.6
274	Central National Bank, Rome, N. Y.	1376	July 1, 1865	100,000	.....	245,060	245.0
275	First National Bank, Redfield, S. Dak.	3398	Oct. 2, 1885	50,000	.....	34,000	68.0
276	North Platte National Bank, North Platte, Nebr.	4024	May 4, 1889	75,000	.....	24,208	32.3
277	Needles National Bank, Needles, Cal.	4873	Mar. 6, 1893	50,000	.....	.....	.....
278	National Broome County Bank, Binghamton, N. Y.	1513	Aug. 9, 1865	100,000	20,000	188,914	188.9
279	First National Bank, San Bernardino, Cal.	3527	July 3, 1886	100,000	.....	65,875	65.8
280	Dover National Bank, Dover, N. H.	1043	Apr. 22, 1865	100,000	.....	241,000	241.0

* Restored to solvency.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$75,000	.....	Aug. 22, 1893	Y	$21,900	$21,900	$15,640	$6,260	235
100,000	$5,600	Aug. 26, 1893	Y	43,500	43,500	32,770	10,730	236
150,000	60,000	Sept. 2, 1893	F	33,750	33,750	25,640	8,110	237
100,000	10,000	Sept. 14, 1893	O	22,500	22,500	16,200	6,300	238
50,000	10,000	Sept. 23, 1893	Y	41,137	41,137	27,959	13,178	239
50,000	1,000	Sept. 30, 1893	V	11,250	11,250	9,390	1,860	240
100,000	.....	Oct. 3, 1893	O	22,500	22,500	16,760	5,740	241
50,000	.....	Oct. 5, 1893	Y	15,450	15,450	11,080	4,370	242
50,000	5,000	Oct. 11, 1893	T	11,250	11,250	8,590	2,660	243
50,000	10,000	Oct. 16, 1893	F	27,000	27,000	21,680	5,320	244
250,000	40,000	Oct. 24, 1893	Y	45,000	45,000	43,980	1,020	245
50,000	5,000	Oct. 25, 1893	Y	11,250	11,250	8,880	2,370	246
100,000	10,000	Nov. 6, 1893	Y	22,500	22,500	16,350	6,150	247
250,000	21,515	Nov. 20, 1893	J	45,000	45,000	35,010	9,990	248
200,000	40,000	Dec. 12, 1893	U	45,000	45,000	35,920	9,080	249
60,000	34,200	Dec. 14, 1893	Y	13,500	13,500	10,410	3,090	250
50,000	1,500	Jan. 26, 1894	V	11,250	11,250	7,600	3,650	251
300,000	25,000	Feb. 1, 1894	U	44,280	44,280	32,860	11,420	252
50,000	4,500	Feb. 26, 1894	Z	11,250	11,250	7,780	3,470	253
75,000	.....	Feb. 28, 1894	G	16,870	16,870	11,370	5,500	254
200,000	5,000	.....do	Z	.....	45,000	29,960	15,040	255
250,000	25,000	May 10, 1894	Z	3,341	48,341	31,383	16,958	256
100,000	13,000	June 8, 1894	Q	22,500	22,500	15,340	7,160	257
100,000	4,529	June 29, 1894	F	22,500	22,500	14,743	7,757	258
200,000	350,000	July 6, 1894	F	45,000	45,000	26,330	18,670	259
75,000	.....	July 13, 1894	Y	11,250	27,750	17,550	10,200	260
50,000	3,000	Aug. 2, 1894	F	11,250	11,250	8,703	2,547	261
75,000	13,504	.....do	L	16,870	16,870	11,330	5,540	262
50,000	4,000	Aug. 14, 1894	Y	11,250	11,250	7,223	4,027	263
250,000	50,000	Sept. 5, 1894	E	44,500	44,500	26,280	18,220	264
100,000	1,000	Sept. 24, 1894	V	21,640	21,640	13,540	8,100	265
85,000	21,000	.....do	I	585	66,785	41,600	25,185	266
150,000	8,664	Oct. 24, 1894	Y	.....	33,750	19,737	14,013	267
100,000	35,000	Nov. 10, 1894	Y	.....	22,500	12,200	10,300	268
50,000	4,000	Nov. 13, 1894	Q	11,250	11,250	6,400	4,850	269
50,000	16,000	Dec. 12, 1894	G	11,250	11,250	7,140	4,110	270
150,000	25,000	Dec. 13, 1894	Y	33,050	33,050	21,140	11,910	271
200,000	18,417	Dec. 14, 1894	E	.....	44,360	24,520	19,840	272
100,000	12,000	Dec. 15, 1894	Z	.....	22,050	13,500	8,550	273
100,020	20,000	Jan. 2, 1895	Z	.....	22,545	11,420	11,125	274
50,000	10,000	Jan. 11, 1895	F	11,250	11,250	5,820	5,430	275
75,000	4,850	Jan. 14, 1895	Y	16,155	16,155	7,890	8,265	276
50,000	.....	Jan. 19, 1895	Q	10,850	10,850	6,110	4,740	277
100,000	20,000	Jan. 28, 1895	Z	3,723	26,223	13,900	12,323	278
100,000	57,000	Jan. 29, 1895	G	21,800	21,800	12,330	9,470	279
100,000	20,000	Feb. 7, 1895	Z	49,211	93,211	51,433	41,778	280

No. 75.—National Banks which have been Placed in the Hands of

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Charter number.	Date.	Capital.	Surplus.	Amount.	Per cent.
281	Browne National Bank, Spokane Falls, Wash.	4025	May 4, 1889	$150.000	.....	$6, 000	4.0
282	First National Bank, Anacortes, Wash.	4458	Nov. 6, 1890	50 000	.....	.....	.....
283	Holdrege National Bank, Holdrege Nebr.	3875	Apr. 26, 1888	50, 000	.....	21, 250	42.5
284	National Bank of Kansas City, Mo ...	3489	Apr. 13, 1886	1, 000, 000	$15, 000	655, 000	65.5
285	First National Bank, Texarkana, Tex.	3065	Oct. 26, 1883	50, 000	.....	100, 439	200.9
286	First National Bank, Ravenna, Nebr..	4043	May 22, 1889	50, 000	.....	12, 500	25.0
287	City National Bank, Fort Worth, Tex.	2359	May 28, 1877	50, 000	500	358, 500	717.0
288	First National Bank, Dublin, Tex....	4062	July 1, 1889	50, 000	.....	3, 000	6.0
289	First National Bank, Ocala, Fla	3470	Mar. 16, 1886	50, 000	.....	15, 750	31.5
290	First National Bank, Willimantic, Conn.	2388	June 20, 1878	100 000	.....	117, 500	117.5
291	First National Bank, Port Angeles, Wash.*	4315	May 19, 1890	50, 000	.....	.....	.....
292	First National Bank, Ida Grove, Iowa.†	3930	Oct. 10, 1888	100, 000	.....	50, 068	50.1
293	First National Bank, Pella, Iowa.....	1891	Oct. 14, 1871	50, 000	.....	57, 500	115.0
294	Merchants' National Bank, Seattle, Wash.	2985	June 23, 1883	50, 000	.....	110, 250	220.5
295	Union National Bank, Denver, Colo...	4382	July 30, 1890	1, 000, 000	.....	190, 000	19.0
296	Superior National Bank, West Superior, Wis.	4680	Jan. 13, 1892	200, 000	.....	.....	.....
297	Puget Sound National Bank, Everett, Wash.	4796	Sept. 23, 1892	50, 000	.....	.....	.....
298	Keystone National Bank of Superior, West Superior, Wis.	4399	Aug. 16, 1890	100, 000	.....	24, 500	24.5
299	First National Bank, South Bend. Wash.	4467	Nov. 15, 1890	50, 000	.....	2, 000	4.0
300	State National Bank, Denver, Colo.†...	2694	May 16, 1882	120, 000	.....	150, 600	125.5
301	Kearney National Bank, Kearney, Nebr.	3201	June 5, 1884	100, 000	.....	95, 750	95.7
302	First National Bank, Wellington, Kans.	2879	Feb. 13, 1883	50, 000	.....	58, 750	117.5
303	Columbia National Bank, Tacoma, Wash.	4623	Sept. 2, 1891	200, 000	.....	22, 000	11.0
304	First National Bank, Orlando, Fla.*...	3469	Mar. 16, 1886	50, 000	.....	27, 500	55.0
305	Bellingham Bay National Bank, New Whatcom, Wash.	3976	Feb, 7, 1889	60, 000	.....	2, 400	4.0
306	Chattahoochee National Bank, Columbus, Ga.	1630	Jan. 22, 1866	100, 000	.....	279, 000	279.0
307	German National Bank, Lincoln, Nebr.	3571	Oct. 16, 1886	100, 000	.....	33, 832	33.8
308	Fort Stanwix National Bank, Rome, N. Y.	1410	July 8, 1865	150, 000	54, 250	603, 000	402.0
309	Farmers' National Bank, Portsmouth, Ohio.	1088	Apr. 29, 1865	250, 000	.....	547, 500	219.0
310	Humboldt First National Bank, Humboldt, Kans.	3807	Nov. 1, 1887	60, 000	.....	15, 600	26.0
311	Grand Forks National Bank, Grand Forks, N. Dak.	3301	Feb. 6, 1885	50, 000	.....	61, 200	122.4
312	First National Bank, Bedford City, Va.	4257	Mar. 13, 1890	50, 000	.....	19, 000	38.0
313	National Bank of Jefferson, Tex.....	1777	Jan. 28, 1871	100, 000	.....	19, 500	19.5
314	Sumner National Bank, Wellington, Kans.	3865	Apr. 10, 1888	75. 000	.....	33, 250	44.3
315	First National Bank, Cheney, Wash..	4542	Apr. 1, 1891	50, 000	.....	3, 000	6.0
316	Kittitas Valley National Bank, Ellensburgh, Wash.	3867	Apr. 14, 1888	50. 000	.....	5, 000	10.0
317	First National Bank, Hillsborough, Ohio.	787	Feb. 7, 1865	100, 000	.....	254, 312	254.3
318	American National Bank, Denver, Colo.	4159	Nov. 13, 1889	250, 000	.....	90, 000	36.0
319	First National Bank, Minot, N. Dak..	4009	Apr. 13, 1889	50, 000	.....	17, 000	34.0
320	Yates County National Bank, Penn Yan, N. Y.	2405	Dec. 30, 1879	50, 000	.....	66, 000	112.0
321	First National Bank, Larned, Kans...	2666	Apr. 27, 1882	50, 000	.....	163, 750	327.5

* Second failure.

† Restored to voluntary liquidation.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$100,000	$3,000	Feb. 8, 1895	V	$21,800	$21,800	$12,480	$9,320	281
50,000	1,500	Mar. 6, 1895	V	11,250	11,250	6,020	5,230	282
75,000	5,000	Mar. 15, 1895	U	16,875	16,875	7,770	9,105	283
1,000,000	.....	Mar. 18, 1895	E	.....	45,000	20,760	24,240	284
50,000	.....	Apr. 1, 1895	N	4,800	15,600	7,610	7,990	285
50,000	4,500	Apr. 10, 1895	Y	11,250	11,250	4,950	6,300	286
300,000	45,000	.....do	V	.....	44,000	28,142	15,858	287
50,000	7,450	Apr. 22, 1895	V	11,250	11,250	7,670	3,580	288
50,000	25,000	.....do	Q	.....	11,250	5,270	5,980	289
100,000	20,000	Apr. 23, 1895	F	.....	22,500	11,540	10,960	290
50,000	.....	Apr. 26, 1895	G	11,250	11,250	6,880	4,370	291
150,000	.....	June 4, 1895	E	14,020	14,020	6,100	7,920	292
50,000	1,050	June 5, 1895	R	14,218	14,218	5,780	8,438	293
200,000	25,000	June 19, 1895	V	2,250	43,150	19,010	24,140	294
500,000	65,000	Aug. 2, 1895	E	.....	135,000	10,110	124,890	295
135,000	.....	Aug. 6, 1895	W	.....	44,190	17,790	26,400	296
50,000	2,500	Aug. 7, 1895	Q	10,930	10,930	4,380	6,550	297
200,000	22,000	Aug. 15, 1895	V	.....	43,725	16,860	26,865	298
50,000	1,000	Aug. 17, 1895	I	.....	11,250	5,090	6,160	299
300,000	.....	Aug. 24, 1895	E	.....	.....	.....	.....	300
100,000	20,000	Sept. 19, 1895	Y	6,610	22,500	9,630	12,870	301
50,000	32,500	Oct. 25, 1895	V	.....	11,250	3,730	7,520	302
350,000	12,000	Oct. 30, 1895	Q	450	45,000	21,420	23,580	303
85,000	1,500	Nov. 29, 1895	E	11,250	11,250	9,120	2,130	304
60,000	40,000	Dec. 5, 1895	Y	.....	13,050	4,580	8,470	305
100,000	35,000	Dec. 7, 1895	Y	4,360	22,500	8,240	14,260	306
100,000	.....	Dec. 19, 1895	Y	.....	21,900	4,780	17,120	307
150,000	30,000	Feb. 8, 1896	Z	5,453	135,000	42,135	92,865	308
250,000	50,000	.....do	T	8,655	45,000	13,350	31,650	309
60,000	3,487	Feb. 15, 1896	W	.....	13,000	3,640	9,360	310
200,000	1,000	Apr. 28, 1896	G	.....	46,150	7,910	38,240	311
50,000	20,000	May 2, 1896	U	.....	11,250	2,310	8,940	312
100,000	20,000	June 24, 1896	E	3,680	22,500	4,080	18,420	313
100,000	.....	June 26, 1896	X	.....	22,500	2,800	19,700	314
50,000	1,000	June 27, 1896	Y	.....	11,250	1,540	9,710	315
50,000	.....	July 18, 1896	V	.....	11,250	740	10,510	316
100,000	20,000	July 22, 1896	X	4,284	22,150	1,500	20,650	317
500,000	150,000	July 25, 1896	Y	.....	88,800	10,110	78,690	318
50,000	33	Aug. 12, 1896	F	.....	11,250	1,220	10,030	319
50,000	15,000	Aug. 17, 1896	V	.....	11,700	1,530	10,170	320
50,000	.....	Aug. 20, 1896	U	.....	11,250	2,050	9,200	321

No. 75.—NATIONAL BANKS WHICH HAVE BEEN PLACED IN THE HANDS OF

	Name and location of bank.	Organization.				Total dividends paid during existence as a national banking association.	
		Character number.	Date.	Capital.	Surplus.	Amount.	Per cent.
322	Citizens' National Bank, San Angelo, Tex.	4659	Dec. 5, 1891	$100,000	.....	$18,500	18.5
323	Sioux National Bank, Sioux City, Iowa	2535	June 9, 1881	100,000	.....	419,459	419.4
324	American National Bank, New Orleans, La.	3978	Feb. 14, 1889	200,000	.....	60,000	30.0
325	First National Bank, Helena Mont..	1649	Apr. 5, 1866	100,000	.....	273,000	273.0
326	Bennett National Bank, New Whatcom, Wash.	4171	Dec. 4, 1889	50,000	.....	5,000	10.0
327	First National Bank Springvale, N. Y	2892	Feb. 26, 1883	50,000	.....	37,500	75.0
328	First National Bank, Mount Pleasant, Mich.	3215	June 28, 1884	50,000	.....	36,000	72.0
329	First National Bank, Ithaca, Mich....	3217	July 7, 1884	50,000	.....	41,250	82.5
330	City National Bank, Tyler, Tex.....	4353	July 2, 1890	100,000	.....	20,000	20.0
	Total	.....	.....	44,342,300	$669,327	34,058,773	76.8

A Defalcation of officers.
B Defalcation of officers and fraudulent management.
C Defalcation of officers and excessive loans to others.
D Defalcation of officers and depreciation of securities.
E Depreciation of securities.
F Excessive loans to others, injudicious banking, and depreciation of securities.
G Excessive loans to officers and directors and depreciation of securities.
H Excessive loans to officers and directors and investments in real estate and mortgages.
I Excessive loans to others and depreciation of securities.
J Excessive loans to others and investments in real estate and mortgages.
K Excessive loans and failure of large debtors.
L Excessive loans to officers and directors.
M Failure of large debtors.
N Fraudulent management.

RECEIVERS, TOGETHER WITH CAPITAL AND SURPLUS, ETC.—Continued.

Failures.				Lawful money deposited.	Circulation.			
Capital.	Surplus.	Receiver appointed.	Cause of failure.		Issued.	Redeemed.	Outstanding.	
$100,000	$7,000	Sept. 9, 1896	V	.....	$22,100	$1,470	$20,630	322
300,000	5,000	.....do	V	.....	44,100	1,240	42,860	323
200,000	30,000	Sept. 10, 1896	O	$44,300	44,300	2,480	41,820	324
800,000	100.000	Sept. 11, 1896	Y	3,473	45,000	1,863	43,137	325
50.000	.....	Sept. 19, 1896	V	1,300	11,250	1,900	9,350	326
50.000	25,000	Oct. 3, 1896	G	.....	18,000	1,050	16,950	327
50,000	10,000	Oct. 7, 1896	X	.....	11,250	670	10,580	328
50.000	10,000	Oct. 14, 1896	W	.....	11,250	.....	11,250	329
100 000	7,200	Oct. 17, 1896	W	.....	22,500	300	22 200	330
55,775,920	8 721 713	.....	.....	17,872,579	19,641,909	17,193,171	2,448,738	

O Fraudulent management, excessive loans to officers and directors, and depreciation of securities.
P Fraudulent management and depreciation of securities.
Q Fraudulent management and injudicious banking.
R Fraudulent management, defalcation of officers, and depreciation of securities.
S Fraudulent management, injudicious banking, investments in real estate and mortgages, and depreciation of securities.
T Fraudulent management, excessive loans to officers and directors, and excessive loans to others.
U Injudicious banking.
V Injudicious banking and depreciation of securities.
W Injudicious banking and failure of large debtors.
X Investments in real estate and mortgages and depreciation of securities.
Y General stringency of the money market, shrinkage in values, and imprudent methods of banking.
Z Wrecked by the cashier.

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets, Amounts Col Assets, Expenses of Receivership, Claims Proved, Dividends Paid, and

	Name and location of bank.	Date of organization.	Capital stock.	Receiver appointed.
1	First National Bank, Attica, N. Y	Jan. 14, 1864	$50, 000	Apr. 14, 1865
2	Venango National Bank, Franklin, Pa	May 20, 1865	300, 000	May 1, 1866
3	Merchants' National Bank, Washington, D. C	Dec. 14, 1864	200, 000	May 8, 1866
4	First National Bank, Medina, N. Y	Feb. 3, 1864	50, 000	Mar. 13, 1867
5	Tennessee National Bank, Memphis, Tenn	June 5, 1865	100, 000	Mar. 21, 1867
6	First National Bank, Selma, Ala	Aug. 24, 1865	100, 000	Apr. 30, 1867
7	First National Bank, New Orleans, La	Dec. 18, 1863	500, 000	May 20, 1867
8	National Unadilla Bank, Unadilla, N. Y	July 17, 1865	120. 000	Aug. 20, 1867
9	Farmers and Citizens' National Bank, Brooklyn, N. Y	June 5, 1865	300, 000	Sept. 6, 1867
10	Croton National Bank, New York, N. Y	Sept. 9, 1865	200, 000	Oct. 1, 1867
11	First National Bank, Bethel, Conn	May 15, 1865	60. 000	Feb. 28, 1868
12	First National Bank, Keokuk, Iowa	Sept. 9, 1863	100. 000	Mar. 3, 1868
13	National Bank of Vicksburg, Miss	Feb. 14, 1865	50, 000	Apr. 24, 1868
14	First National Bank, Rockford, Ill	May 20, 1864	50, 000	Mar. 15, 1869
15	First National Bank of Nevada, Austin, Nev	June 23, 1865	250, 000	Oct. 14, 1869
16	Ocean National Bank, New York, N. Y	June 6, 1865	1, 000, 000	Dec. 13, 1871
17	Union Square National Bank, New York, N. Y	Mar. 30, 1869	200, 000	Dec. 15, 1871
18	Eighth National Bank, New York, N. Y	Apr. 6, 1864	250, 000	.....do .....
19	Fourth National Bank, Philadelphia, Pa	Feb. 26, 1864	200, 000	Dec. 20, 1871
20	Waverly National Bank, Waverly, N. Y	May 29, 1865	106, 100	Apr. 23, 1872
21	First National Bank, Fort Smith, Ark	Feb. 6, 1866	50, 000	May 2, 1872
22	Scandinavian National Bank, Chicago, Ill	May 7, 1872	250, 000	Dec. 12, 1872
23	Wallkill National Bank, Middletown, N. Y	July 21, 1865	175, 000	Dec. 31, 1872
24	Crescent City National Bank, New Orleans, La	Feb. 15, 1872	500, 000	Mar. 18, 1873
25	Atlantic National Bank, New York, N. Y	July 1, 1865	300, 000	Apr. 28, 1873
26	First National Bank, Washington, D. C	July 16, 1863	500. 000	Sept. 19, 1873
27	National Bank of the Commonwealth, New York, N. Y	July 1, 1865	750, 000	Sept. 22, 1873
28	Merchants' National Bank, Petersburg, Va	Sept. 1, 1865	400, 000	Sept. 25, 1873
29	First National Bank, Petersburg, Va	July 1, 1865	200, 000	.....do .....
30	First National Bank, Mansfield, Ohio	May 24, 1864	100, 000	Oct. 18, 1873
31	New Orleans National Banking Association, New Orleans, La.	May 27, 1871	600, 000	Oct. 23, 1873
32	First National Bank, Carlisle, Pa	July 7, 1863	50, 000	Oct. 24, 1873
33	First National Bank, Anderson, Ind	July 31, 1863	50. 000	Nov. 23, 1873
34	First National Bank, Topeka, Kans	Aug. 23, 1866	100, 000	Dec. 16, 1873
35	First National Bank, Norfolk, Va	Feb. 23, 1864	100, 000	June 3, 1874
36	Gibson County National Bank, Princeton, Ind	Nov. 30, 1872	50, 000	Nov. 28, 1874
37	First National Bank of Utah, Salt Lake City, Utah	Nov. 15, 1869	150, 000	Dec. 10, 1874
38	Cook County National Bank, Chicago, Ill	July 8, 1871	500, 000	Feb. 1, 1875
39	First National Bank, Tiffin, Ohio	Mar. 16, 1865	100, 000	Oct. 22, 1875
40	Charlottesville National Bank, Charlottesville, Va	July 19, 1865	200, 000	Oct. 28, 1875
41	Miners' National Bank, Georgetown, Colo	Oct. 30, 1874	150, 000	Jan. 24, 1876
42	Fourth National Bank, Chicago, Ill.*	Feb. 24, 1864	200, 000	Feb. 1, 1876
43	First National Bank, Bedford, Iowa	Sept. 18, 1875	30, 000	.....do .....
44	First National Bank, Osceola, Iowa	Jan. 26, 1871	50, 000	Feb. 26, 1876
45	First National Bank, Duluth, Minn	Apr. 6, 1872	100, 000	Mar. 13, 1876
46	First National Bank, La Crosse, Wis	June 20, 1865	50, 000	Apr. 11, 1876
47	City National Bank, Chicago, Ill	Feb. 18, 1865	250, 000	May 17, 1876
48	Watkins National Bank, Watkins, N. Y	June 2, 1864	75, 000	July 12, 1876
49	First National Bank, Wichita, Kans	Jan. 2, 1872	60, 000	Sept. 23, 1876
50	First National Bank, Greenfield, Ohio*	Oct. 7, 1863	50, 000	Dec. 12, 1876
51	National Bank of Fishkill, N. Y	Apr. 1, 1865	200, 000	Jan. 27, 1877
52	First National Bank, Franklin, Ind	Aug. 5, 1863	132, 000	Feb. 13, 1877
53	Northumberland County National Bank, Shamokin, Pa.	Jan. 9, 1865	67, 000	Mar. 12, 1877
54	First National Bank, Winchester, Ill	July 25, 1865	50, 000	Mar. 16, 1877
55	National Exchange Bank, Minneapolis, Minn	Jan. 16, 1865	100, 000	May 24, 1877
56	National Bank of the State of Missouri, St. Louis, Mo.	Oct. 30, 1866	2, 500, 000	June 23, 1877
57	First National Bank, Delphi, Ind	Mar. 25, 1872	50, 000	July 20, 1877
58	First National Bank, Georgetown, Colo	May 31, 1872	75, 000	Aug. 18, 1877
59	Lock Haven National Bank, Lock Haven, Pa	June 14, 1865	120, 000	Aug. 20, 1877
60	Third National Bank, Chicago, Ill	Feb. 5, 1864	750, 000	Nov. 24, 1877
61	Central National Bank, Chicago, Ill	Sept. 18, 1872	200, 000	Dec. 1, 1877
62	First National Bank, Kansas City, Mo	Nov. 23, 1865	500, 000	Feb. 11, 1878
63	Commercial National Bank, Kansas City, Mo	June 3. 1872	100, 000	.....do .....
64	First National Bank, Ashland, Pa.*	Apr. 27, 1864	112, 500	Feb. 28, 1878
65	First National Bank, Tarrytown, N. Y	Apr. 5, 1864	100, 000	Mar. 23, 1878
66	First National Bank, Allentown, Pa.*	Dec. 16, 1863	250, 000	Apr. 15, 1878
67	First National Bank, Waynesburg, Pa.*	Mar. 5, 1864	100, 000	May 15, 1878
68	Washington County National Bank, Greenwich, N. Y.	June 30, 1865	200, 000	June 8, 1878
69	First National Bank, Dallas, Tex	July 16, 1874	50, 000	.....do .....
70	People's National Bank, Helena, Mont	May 13, 1873	100, 000	Sept. 13, 1878
71	First National Bank, Bozeman, Mont	Aug. 14, 1872	50, 000	Sept. 14, 1878
72	Merchants' National Bank, Fort Scott, Kans.*	Jan. 20, 1872	50, 000	Sept. 25, 1878

* Formerly in voluntary liquidation.

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING LECTED FROM ALL SOURCES, LOANS PAID AND OTHER DISBURSEMENTS, LOSSES ON REMAINING ASSETS RETURNED TO STOCKHOLDERS.

Nominal assets at date of suspension.			Additional assets received since date of suspension.	Total assets.	Offsets allowed and settled.	Loss on assets compounded or sold under order of court.	Nominal value of assets returned to stockholders.	
Estimated good.	Estimated doubtful.	Estimated worthless.						
$50,823	$28,053	$115,538	$13,692	$208,106	$18,661	$114,236	.....	1
83,713	57,029	818,154	27,741	986,637	69,445	796,197	.....	2
.....	860,929	.....	.....	860,929	.....	686,665	.....	3
18,424	2,029	101,072	5,400	126,925	.....	93,638	.....	4
50,000	395,412	.....	26,579	471,991	.....	380,383	.....	5
116,422	96,556	78,415	57,732	349,125	6,845	179,894	.....	6
853,148	276,400	701,116	156,575	1,987,239	58,645	929,289	.....	7
36,748	69,857	86,856	19,449	212,910	.....	132,806	.....	8
1,175,656	121,683	272,757	121,017	1,691,113	55,342	400,903	.....	9
255,235	144,903	65,361	21,572	487,071	30,641	187,586	.....	10
39,486	4,309	83,830	12,212	140,337	1,570	70,122	.....	11
98,240	79,652	125,057	13,426	316,375	33,454	123,409	.....	12
21,584	49,959	22,569	.....	94,112	4,608	57,938	.....	13
7,000	811	.....	30,371	38,182	274	.....	.....	14
129,721	497,292	91,412	42,236	760,661	317,742	219,750	.....	15
1,867,641	.....	942,283	124,832	2,934,756	285,736	1,254,858	.....	16
364,973	.....	91,355	11,895	468,223	101,719	.....	$89,855	17
229,617	736,997	165,442	49,409	1,181,465	88,911	879,794	.....	18
653,658	.....	.....	.....	653,658	303,504	.....	.....	19
86,493	40,000	37,494	32,517	196,504	15,780	56,011	.....	20
15,800	14,174	25,000	6,537	61,511	.....	37,629	.....	21
100,000	100,000	168,100	24,866	392,966	6,211	224,703	.....	22
127,769	50,000	25,000	25,102	227,871	30,378	22,084	.....	23
379,020	110,450	148,920	168,603	806,993	8,949	285,346	.....	24
336,833	58,852	283,550	128,337	807,572	98,460	161,013	.....	25
1,000,000	1,277,690	.....	215,724	2,493,414	280,955	765,356	.....	26
1,435,113	473,372	453,593	404,431	2,766,509	368,992	589,213	.....	27
342,260	252,250	321,722	103,609	1,019,841	103,842	616,642	.....	28
100,000	50,000	79,409	43,225	272,634	3,225	146,764	.....	29
94,483	173,378	7,954	21,095	296,910	5,735	182,231	.....	30
300,000	100,000	376,870	654,185	1,431,055	8,964	715,584	.....	31
28,077	55,386	29,267	2,574	115,304	7,068	51,294	.....	32
50,000	80,000	103,057	101,970	335,027	10,410	235,127	.....	33
25,000	85,000	78,857	14,241	203,098	26,951	118,083	.....	34
77,723	56,350	80,297	3,542	217,912	2,191	55,917	.....	35
51,296	32,011	29,055	12,816	125,178	3,595	54,332	.....	36
6,300	204,600	3,274	15,258	229,432	2,869	196,231	.....	37
619,836	1,250,163	151,439	678,349	2,699,787	452,953	1,948,095	.....	38
140,000	120,000	63,620	18,439	342,059	60,447	84,709	.....	39
169,520	105,218	257,655	30,696	563,089	24,882	58,715	.....	40
20,000	190,069	.....	27,287	237,356	8,761	186,254	.....	41
27,123	131,227	65,802	3,084	227,236	2,100	6,266	.....	42
29,752	26,858	9,359	9,635	75,604	3,510	49,929	.....	43
74,376	19,938	5,737	15,162	115,213	8,043	30,319	33,363	44
18,093	118,300	35,855	13,816	186,064	1,139	111,780	.....	45
35,000	25,000	65,097	44,815	169,912	4,296	85,019	.....	46
453,037	478,917	85,805	86,248	1,104,007	48,381	470,908	.....	47
86,014	44,582	9,105	21,738	161,439	3,151	18,635	53,473	48
59,226	18,387	67,531	3,681	148,825	17,409	67,345	.....	49
.....	57,675	.....	376	58,051	.....	44,344	.....	50
194,665	262,909	51,403	49,441	558,418	13,192	223,375	.....	51
86,492	58,188	200,909	24,217	369,806	60,311	203,792	.....	52
67,246	112,026	25,941	14,770	219,983	8,487	99,588	.....	53
67,541	66,025	79,101	14,270	226,937	6,537	117,173	.....	54
135,231	90,704	124,371	18,411	368,717	21,498	139,309	.....	55
935,999	2,818,966	633,744	433,400	4,822,109	166,831	1,771,699	36,957	56
175,254	6,250	6,596	13,478	201,578	62,774	1,310	34,259	57
34,368	52,627	629,113	30,398	746,506	36,598	606,580	.....	58
220,481	150,650	24,990	34,350	430,471	41,324	143,664	.....	59
1,330,215	631,797	330,704	460,367	2,753,083	59,322	310,813	.....	60
157,438	161,441	170,712	16,680	506,271	7,245	387,682	.....	61
1,118,118	313,726	405,000	19,817	1,856,661	1,482,725	22,599	.....	62
52,349	74,724	51,175	6,723	184,971	22,962	67,396	.....	63
107,318	41,584	19,070	8,859	176,831	16,072	.....	112,818	64
100,994	.....	153,467	20,289	274,750	164,949	.....	.....	65
19,879	132,445	185,220	2,171	339,715	20,608	268,000	.....	66
.....	15,869	42,284	1,861	60,014	714	47,239	.....	67
311,324	27,894	236,971	13,749	589,938	18,541	6,972	279,987	68
48,149	36,245	67,423	4,305	156,122	30,088	106,292	.....	69
32,559	95,251	166,151	67,942	361,903	12,492	82,372	.....	70
89,010	76,046	833	21,090	136,479	7,700	20,141	.....	71
21,225	15,543	46,588	1,892	85,248	178	65,804	.....	72

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
1	.....	$75,209	$1,164	$76,373	.....	$70,811	.....	$5,562
2	.....	120,995	1,245	122,240	.....	101,387	$6,463	14,390
3	.....	174,264	16,488	190,752	$275	165,760	11,281	13,427
4	.....	33,287	4,000	37,287	816	32,305	1,258	2,908
5	.....	91,608	.....	91,608	935	65,335	6,182	19,156
6	.....	162,386	7,500	169,886	507	132,608	• 12,247	24,524
7	.....	999,305	38,224	1,037,529	17,477	884,429	43,183	92,440
8	$200	79,904	2,125	82,029	7,054	58,661	6,673	9,442
9	.....	1,234,868	.....	1,234,868	18,655	1,138,870	28,677	48,666
10	.....	208,844	.....	268,844	72,399	143,307	17,134	35,983
11	.....	68,645	28,935	97,580	208	86,737	5,315	5,320
12	.....	159,512	8,936	168,448	15,507	134,929	3,977	14,008
13	.....	31,566	.....	31,566	3,786	16,654	1,773	9,353
14	.....	37,908	.....	37,908	2,926	29,277	2,705	3,000
15	.....	223,169	.....	223,169	4,932	163,982	• 9,091	45,164
16	.....	1,394,662	348,961	1,743,623	203,170	1,326,487	76,648	137,318
17	.....	276,649	.....	276,649	72,365	175,920	10,437	16,713
18	.....	762,760	136,172	898,982	596,665	263,065	9,436	29,766
19	.....	350,154	.....	350,154	.....	342,054	.....	8,100
20	.....	124,713	.....	124,713	2,296	77,568	3,085	8,264
21	.....	23,882	.....	23,882	.....	15,142	362	1,878
22	.....	162,052	10,079	172,131	1,300	143,209	6,037	21,564
23	.....	175,409	42,795	218,204	6,248	175,430	16,709	19,817
24	.....	512,698	109,707	622,405	18,964	549,427	25,376	28,638
25	.....	548,099	228,580	776,679	35,839	661,816	27,330	51,445
26	.....	1,447,103	5,200	1,452,303	16,393	1,374,339	24,241	37,128
27	.....	1,808,304	.....	1,808,304	746,153	747,428	13,637	53,287
28	.....	299,357	.....	299,357	20,315	259,487	728	18,827
29	.....	122,645	19,675	142,320	4,545	125,667	250	11,858
30	.....	108,944	11,400	120,344	.....	107,258	1,270	11,362
31	.....	706,507	303,813	1,010,320	3,630	862,263	67,569	76,858
32	.....	56,942	.....	56,942	4,350	46,634	1,267	4,691
33	3,125	86,365	.....	86,365	.....	67,491	4,718	12,551
34	.....	58,064	2,250	60,314	14,289	31,668	6,075	8,278
35	67,835	91,969	37,597	129,566	559	101,545	8,232	19,230
36	.....	67,251	.....	67,251	296	62,646	.....	4,309
37	.....	30,332	.....	30,332	.....	19,002	1,166	10,164
38	.....	298,739	66,535	365,274	56,921	228,412	42,067	37,874
39	.....	196,903	.....	196,903	74,896	108,318	.....	13,689
40	291,357	188,135	93,619	281,754	2,309	226,308	21,495	31,642
41	.....	42,341	106,451	148,792	445	135,797	3,946	8,604
42	196,790	22,080	11,269	33,349	.....	18,258	4,731	10,348
43	.....	22,165	1,100	23,265	.....	12,624	1,367	9,274
44	.....	48,488	.....	48,488	3,928	34,536	2,077	7,935
45	.....	73,145	42,212	115,357	3,616	88,697	8,804	10,005
46	.....	80,597	4,510	85,107	5,385	65,783	5,060	8,879
47	.....	584,718	58,826	643,544	63,475	545,593	13,802	19,880
48	.....	86,180	.....	86,180	1,579	60,647	592	13,874
49	.....	64,071	15,552	79,623	16,773	50,121	2,200	1,529
50	.....	13,707	2,664	16,371	.....	9,456	2,751	4,164
51	.....	321,851	122,127	443,978	5,000	388,856	25,040	25,062
52	.....	105,703	91,930	197,633	520	173,512	5,146	9,716
53	.....	111,908	43,232	155,140	4,797	136,474	966	12,903
54	.....	103,227	8,044	111,271	8,805	89,715	2,082	10,669
55	.....	207,910	9,540	217,450	753	202,753	1,898	12,046
56	.....	2,846,622	245,108	3,091,730	658,784	2,165,388	79,802	161,036
57	.....	103,235	.....	103,235	4,059	81,941	2,690	10,919
58	.....	103,328	.....	103,328	.....	73,890	• 11,987	17,251
59	.....	245,483	47,949	293,432	7,846	254,647	6,668	24,271
60	795,383	1,587,565	.....	1,587,565	305,185	1,071,774	19,355	89,084
61	53,800	157,544	65,132	222,676	.....	193,941	13,104	15,601
62	.....	351,377	.....	351,377	1,791	316,828	5,444	27,314
63	.....	94,613	.....	94,613	3,048	52,514	576	1,604
64	.....	47,941	.....	47,941	.....	33,105	3,974	5,013
65	.....	109,801	16,455	126,256	.....	107,575	5,546	13,135
66	.....	51,107	54,536	105,643	1,576	79,725	11,006	13,336
67	.....	12,061	16,447	28,508	.....	21,719	2,315	4,483
68	.....	284,438	123,430	407,868	114,220	262,887	10,129	4,950
69	.....	19,742	16,500	36,242	.....	29,377	825	6,040
70	250,854	66,185	23,622	89,807	9,762	66,810	1,353	11,883
71	30,065	78,573	1,810	80,383	2,125	69,437	634	8,187
72	.....	19,266	2,880	22,146	272	16,670	1,488	3,716
73	32,519	20,819	.....	20,819	1,633	11,803	850	3,005
74	.....	156,601	16,277	172,878	47,315	100,870	3,838	8,176
75	.....	126,536	72,576	199,112	53,898	105,763	16,327	23,110
76	.....	183,917	80,257	264,174	49,466	182,572	.....	32,136
77	.....	157,782	.....	157,782	2,021	137,428	5,385	12,119

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	.....	$50,000	$122,089	58.00	.....	Jan. 2, 1867	1
.....	.....	300,000	434,531	23.37	.....	Feb. 2, 1885	2
.....	.....	200,000	669,513	24.70	.....	May 14, 1883	3
.....	.....	50,000	82,338	39.15	.....	July 28, 1870	4
.....	.....	.....	376,392	17.333	.....	Feb. 4, 1870	5
.....	.....	100,000	289,467	46.60	.....	Nov. 25, 1882	6
.....	.....	500,000	1,119,313	79.00	.....	Sept. 28, 1882	7
$199	.....	120,000	127,801	45.90	.....	Dec. 19, 1874	8
.....	.....	.....	1,191,500	96.00	.....	Nov. 18, 1874	9
21	.....	26,000	170,752	88.50	.....	Aug. 15, 1872	10
.....	.....	39,300	68,986	100.00	64.00	Apr. 7, 1881	11
27	.....	100,000	205,256	68.33	.....	Nov. 30, 1872	12
.....	.....	.....	33,870	49.20	.....	Nov. 25, 1882	13
.....	.....	.....	69,874	41.90	.....	Dec. 4, 1875	14
.....	.....	.....	170,012	92.70	.....	May 16, 1884	15
.....	.....	400,000	1,282,254	100.00	46.00	Apr. 20, 1882	16
.....	$1,214	.....	157,120	100 00	.....	Nov. 16, 1874	17
.....	.....	135,000	378,722	100 00	.....	Sept. 1, 1875	18
.....	.....	.....	645,558	100.00	.....	Feb. 13, 1872	19
.....	33,500	.....	79,864	100.00	.....	Oct. 2, 1877	20
.....	6,500	.....	15,142	100.00	.....	Jan. 3, 1876	21
21	.....	125,000	254 901	57.46	.....	Feb. 15, 1886	22
.....	.....	52,500	171,468	100.00	30.00	Jan. 8, 1880	23
.....	.....	350,000	657,020	84.83	.....	June 1, 1881	24
249	.....	300,000	597,885	100.00	50.00	Apr. 29, 1884	25
202	.....	300,000	1,619,965	100.00	.....	July 24, 1876	26
.....	247,799	.....	796,995	100.00	100.00	Mar. 31, 1883	27
.....	.....	400,000	992,636	34.00	.....	May 1, 1876	28
.....	.....	50,000	167,285	76.00	.....	May 15, 1876	29
454	.....	100,000	175,081	57.50	.....	Nov. 30, 1883	30
.....	.....	600,000	1,429.595	62.00	.....	Mar. 21, 1887	31
.....	.....	.....	67,292	73.50	.....	Dec. 6, 1882	32
1,605	.....	50,000	144,606	46.80	.....	.....	33
4	.....	45,000	55,372	58.30	.....	Sept. 11, 1878	34
.....	.....	100,000	176,601	57.50	.....	June 2, 1883	35
.....	.....	.....	62,646	100.00	.....	Sept. 18, 1876	36
.....	.....	.....	93,021	24.391	.....	May 14, 1879	37
.....	.....	500,000	1,795,992	14.941	.....	Nov. 20, 1883	38
.....	.....	.....	237,824	66.00	.....	Mar. 10, 1879	39
.....	.....	200,000	376,756	62.56	.....	Apr. 5, 1886	40
.....	.....	150,000	177,512	76.50	.....	June 2, 1884	41
12	.....	34,000	35,801	51.00	.....	Mar. 4, 1886	42
.....	.....	50,000	56,457	22.50	.....	Mar. 28, 1883	43
.....	12	.....	34,535	100.00	.....	Feb. 28, 1878	44
50	4,185	75,000	91,801	100.00	100.00	Jan. 31, 1881	45
.....	.....	50,000	135,952	48.40	.....	July 20, 1882	46
794	.....	250,000	703,658	77.512	.....	Feb. 28, 1885	47
.....	9,488	.....	59,226	100.00	100.00	May 23, 1888	48
.....	.....	60,000	97,464	70.00	.....	July 14, 1880	49
.....	.....	30,000	35,023	27.00	.....	Nov. 25, 1882	50
.....	.....	140,000	352,062	100.00	38.50	Aug. 11, 1884	51
.....	8,739	132,000	185,760	100.00	100.00	Sept. 14, 1881	52
.....	.....	67,000	175,952	81.59	.....	Jan. 18, 1883	53
.....	.....	50,000	140,735	63.60	.....	July 24, 1881	54
.....	.....	53,000	227,355	89.179	.....	June 10, 1880	55
.....	26,720	625,000	1,935,721	100.00	100.00	Mar. 26, 1888	56
.....	3,626	.....	133,112	100.00	100.00	Oct. 15, 1881	57
200	.....	.....	196,356	87.6483	.....	Oct. 5, 1885	58
.....	.....	72,000	254,647	100.00	.....	Mar. 3, 1882	59
2,799	99,368	.....	1,061,598	100.00	100.00	.....	60
30	.....	200,000	298,324	65.57	.....	Feb. 23, 1892	61
.....	.....	.....	392,394	100.00	.....	July 6, 1881	62
.....	36,871	.....	75,175	100.00	100.00	Mar. 9, 1882	63
.....	5,849	.....	29,204	100.00	100.00	Aug. 5, 1879	64
.....	.....	35,000	118,371	90.50	.....	June 20, 1882	65
.....	.....	125,000	90,424	88.00	.....	Mar. 9, 1885	66
.....	.....	36,000	86,109	60.00	.....	Sept. 7, 1885	67
.....	15,682	160,000	261,887	100.00	.....	July 5, 1879	68
.....	.....	50,000	77,104	38.10	.....	Mar. 24, 1885	69
.....	.....	100,000	168,048	40.7285	.....	Feb. 12, 1889	70
.....	.....	21,500	70,191	98.925	.....	.....do.....	71
.....	.....	17,000	27,801	60.00	.....	Apr. 8, 1881	72
108	3,420	.....	32,449	100.00	100.00	Oct. 10, 1879	73
.....	12,679	50,000	156,260	100.00	100.00	Mar. 15, 1881	74
14	.....	130,000	282,370	68.70	.....	Apr. 10, 1894	75
.....	.....	121,750	197,353	100.00	42.30	Mar. 1, 1884	76
.....	829	.....	128,832	100.00	100.00	Jan. 17, 1891	77

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
78	.....	$205,062	$54,950	$260,012	$57,745	$166,587	$10,245	$24,551
79	.....	96,605	.....	96,605	53	88,176	.....	7,517
80	$11,877	29,419	4,677	34,096	10	20,998	1,792	11,296
81	.....	91,121	23,001	114,122	8,420	82,060	7,167	16,475
82	.....	113,791	.....	113,791	.....	96,176	3,225	6,739
83	.....	338,162	267,311	605,473	10,037	528,305	19,338	22,690
84	.....	89,766	64,655	154,421	.....	99,847	2,973	10,832
85	101,952	1,366,608	495,550	1,862,158	.....	1,790,932	46,755	24,392
86	8,250	457,272	13,450	470,722	1,910	389,222	45,449	34,141
87	.....	1,251,755	738,651	1,990,406	194,574	1,566,124	101,794	127,914
88	4,157	150,019	8,321	158,340	.....	129,505	10,511	18,324
89	.....	281,261	123,919	405,180	247	321,870	24,279	58,784
90	.....	152,842	12,010	164,852	5,099	119,390	12,954	28,309
91	.....	16,577	23,732	40,309	3,392	20,809	2,223	7,885
92	.....	145,960	12,892	158,852	25,336	96,525	12,112	24,879
93	.....	265,513	64,650	330,163	14,434	264,268	16,600	20,738
94	1,474,816	4,253,039	272,897	4,525,936	473,936	3,753,346	111,670	183,332
95	.....	37,129	19,169	56,298	.....	39,812	4,745	11,029
96	59,334	294,779	76,936	371,715	64,035	275,684	5,168	26,828
97	26,023	22,744	18,869	41,613	.....	25,006	2,602	13,178
98	.....	99,488	94,200	193,688	6,359	143,938	29,324	14,067
99	.....	20,849	.....	20,849	6,515	8,807	52	5,475
100	.....	52,029	23,503	75,532	1,893	59,057	5,012	9,440
101	.....	629,931	159,087	789,018	17,243	684,428	53,425	33,922
102	.....	46,332	50,000	96,332	.....	86,263	1,825	8,244
103	.....	79,289	1,400	80,689	.....	59,461	5,010	10,215
104	40,786	2,309,369	167,438	2,476,807	180,290	2,085,826	108,502	97,961
105	.....	148,611	.....	148,611	231	131,024	192	2,314
106	.....	245,704	58,304	304,008	82,472	188,482	2,855	22,713
107	65,070	60,907	15,730	76,637	16,764	35,223	7,609	16,426
108	.....	28,477	36,700	65,177	625	52,402	1,840	10,299
109	.....	77,305	.....	77,305	.....	66,394	1,155	6,607
110	.....	165,669	.....	165,669	16,177	135,574	1,425	7,321
111	.....	198,513	.....	198,513	.....	117,878	198	5,208
112	.....	204,047	.....	204,047	106,424	82,946	324	4,279
113	.....	74,323	1,180	75,503	.....	61,379	1,500	12,624
114	.....	14,251	.....	14,251	82	9,492	.....	1,348
115	2,300,659	2,737,412	317,760	3,055,172	87,543	2,519,683	120,942	89,166
116	.....	104,682	.....	104,682	.....	86,442	1,990	8,463
117	.....	82,069	18,135	100,204	.....	80,120	7,152	4,802
118	.....	31,798	34,002	65,800	777	46,546	7,746	10,731
119	.....	139,485	34,656	174,141	519	161,497	2,280	9,845
120	.....	263,871	.....	263,871	1,017	255,495	882	3,988
121	.....	920,599	250,028	1,170,627	17,696	1,084,638	28,035	30,518
122	.....	1,391,306	.....	1,391,306	782,390	400,998	630	11,572
123	292,520	487,745	72,577	560,322	5,167	458,209	41,346	35,137
124	.....	228,261	44,830	273,091	5,810	248,132	4,408	14,741
125	.....	186,976	.....	186,976	1,983	172,909	2,988	9,096
126	.....	330,471	.....	330,471	1,169	318,554	1,810	4,622
127	.....	35,274	26,019	61,293	7,284	32,009	7,104	14,896
128	.....	100,149	.....	100,149	1,466	93,051	1,923	3,348
129	.....	508,457	59,645	568,102	59,535	482,013	6,001	16,456
130	.....	98,027	32,500	130,527	26,881	87,895	4,148	11,603
131	.....	27,930	26,707	54,637	1,177	43,289	5,032	5,139
132	11,803	105,337	19,798	125,135	58,647	43,022	7,956	14,457
133	.....	91,741	7,981	99,722	31,483	58,356	2,628	7,257
134	.....	55,597	42,408	98,005	20,344	66,221	2,099	9,341
135	2,604	21,112	10,353	31,465	3,025	20,410	872	6,960
136	.....	22,744	722	23,466	8,404	16,047	372	3,643
137	.....	512,013	.....	512,013	41,906	452,017	4,455	13,029
138	.....	58,319	21,347	79,666	10,998	60,902	780	6,633
139	117,757	29,786	37,210	66,996	1,734	51,600	3,341	8,904
140	49,259	15,637	8,669	24,306	8,479	.....	4,094	4,805
141	.....	36,705	4,770	41,475	6,224	30,516	772	3,963
142	30,933	13,411	5,981	19,392	1,919	9,363	2,558	5,548
143	350,590	388,666	67,098	455,764	217,931	145,214	9,634	26,491
144	.....	46,703	29,012	75,715	20,565	41,966	6,943	6,241
145	.....	74,931	35,178	110,109	3,346	86,247	5,735	14,781
146	.....	493,497	1,613	495,110	85,482	368,251	16,951	24,418
147	11,655	82,087	7,644	89,731	27,609	44,692	1,721	9,752
148	.....	58,361	780	59,141	32,132	21,705	934	4,370
149	.....	49,960	1,686	51,646	8,256	29,813	5,911	7,624
150	835,096	326,694	241,447	568,141	13,531	394,270	40,713	44,282
151	2,219,080	357,729	265,332	623,061	69,563	410,456	24,065	44,604
152	.....	179,844	.....	179,844	9,121	162,987	261	7,475
[illegible]	.....	65,851	23,409	89,260	4,321	78,198	1,131	5,610
[illegible]	.....	42,815	.....	42,815	32,214	8,758	18	1,830

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	$884	$160,000	$133,461	100.00	100.00	Apr. 24, 1886	78
.....	859	.....	81,801	100.00	100.00	Aug. 1, 1881	79
.....	.....	10,000	21,182	99.133	.....	Feb. 6, 1883	80
.....	.....	50,000	108,385	81.00	.....	Aug. 6, 1887	81
.....	7,651	.....	93,625	100.00	100.00	Feb. 4, 1882	82
.....	25,103	300,000	580,592	100.00	100.00	Feb. 18, 1885	83
.....	40,769	75,000	104,749	100.00	100.00	Oct. 12, 1885	84
$79	.....	500,000	2,654,690	67.405	.....	.....	85
.....	.....	100,000	894,767	43.50	.....	Apr. 30, 1892	86
.....	.....	961,300	2,397,129	65.30	.....	June 30, 1893	87
.....	.....	50,000	186,993	70.90	.....	Apr. 15, 1893	88
.....	.....	200,000	422,772	80.25	.....	June 6, 1892	89
.....	.....	60,000	206,991	57.20	.....	Dec. 5, 1893	90
.....	.....	50,000	46,441	81.10	.....	Oct. 25, 1886	91
.....	.....	100,000	294,521	33.00	.....	May 25, 1894	92
.....	14,123	75,000	245,599	100.00	100.00	Jan. 4, 1894	93
3,652	.....	400,000	4,531,393	83.00	.....	.....	94
.....	712	25,000	36,526	100.00	100.00	Sept. 25, 1889	95
.....	.....	250,000	365,931	75.25	.....	Sept. 30, 1890	96
827	.....	32,500	26,322	95.00	.....	.....	97
.....	.....	100,000	409,997	35.00	.....	Apr. 19, 1893	98
.....	.....	.....	8,131	100.00	100.00	Oct. 29, 1885	99
130	.....	50,000	84,978	69.50	.....	Jan. 22, 1890	100
.....	.....	200,000	651,274	100.00	23.95	May 29, 1893	101
.....	.....	50,000	86,258	100.00	100.00	Feb. 10, 1888	102
3	.....	50,000	140,333	42.37	.....	Sept. 30, 1890	103
4,228	.....	300,000	2,897,197	72.00	.....	June 23, 1894	104
.....	14,850	.....	127,524	100.00	100.00	June 1, 1886	105
.....	7,486	100,000	171,581	100.00	100.00	Sept. 14, 1891	106
615	.....	50,000	51,643	65.00	.....	.....	107
11	.....	50,000	112,135	47.00	.....	Mar. 20, 1890	108
.....	3,149	.....	63,669	100.00	100.00	Mar. 2, 1888	109
.....	5,172	.....	130,772	100.00	100.00	Aug. 18, 1887	110
.....	75,229	.....	116,626	100.00	100.00	Feb. 17, 1887	111
.....	10,074	.....	80,452	100.00	100.00	Apr. 30, 1887	112
.....	.....	50,000	120,129	56.50	.....	July 25, 1895	113
.....	3,329	.....	9,379	100.00	100.00	Oct. 17, 1887	114
237,838	.....	1,000,000	4,344,281	58.00	.....	.....	115
.....	7,787	.....	82,156	100.00	100.00	July 11, 1889	116
.....	8,130	19,500	75,343	100.00	100.00	Mar. 5, 1891	117
.....	.....	50,000	210,074	22.1568	.....	May 13, 1892	118
.....	.....	60,000	174,120	92.75	.....	Apr. 25, 1892	119
.....	2,489	.....	247,920	100.00	100.00	Oct. 20, 1888	120
9,740	.....	300,000	1,129,984	96.00	.....	.....	121
.....	195,716	.....	398,236	100.00	100.00	June 27, 1888	122
20,463	.....	150,000	848,524	54.00	.....	.....	123
.....	.....	100,000	435,319	57.00	.....	Nov. 11, 1892	124
.....	.....	100,000	326,222	53.00	.....	Jan. 15, 1891	125
.....	4,316	.....	311,028	100.00	100.00	Jan. 21, 1889	126
.....	.....	50,000	51,012	63.20	.....	July 24, 1894	127
.....	361	.....	90,186	100.00	100.00	Apr. 24, 1890	128
.....	4,097	75,000	456,667	100.00	100.00	Feb. 26, 1895	129
.....	.....	50,000	108,127	75.85	.....	May 4, 1896	130
.....	.....	50,000	143,454	30.177	.....	Apr. 26, 1892	131
1,053	.....	100,000	170,862	25.00	.....	.....	132
.....	.....	10,000	58,797	99.25	.....	Dec. 31, 1892	133
.....	.....	65,000	75,638	87.55	.....	May 9, 1895	134
198	.....	12,500	22,436	91.60	.....	July 21, 1894	135
.....	.....	20,000	30,566	52.50	.....	Feb. 2, 1894	136
.....	606	24,000	465,760	100.00	100.00	Feb. 27, 1893	137
.....	353	40,000	56,745	100.00	100.00	Mar. 29, 1893	138
1,417	.....	80,000	84,918	62.50	.....	.....	139
6,928	.....	33,000	31,088	.....	.....	.....	140
.....	.....	11,000	30,516	100.00	.....	Oct. 31, 1893	141
4	.....	12,000	18,822	50.00	.....	.....	142
56,494	.....	225,000	242,022	60.00	.....	.....	143
.....	.....	100,000	122,528	34.25	.....	Oct. 7, 1896	144
.....	.....	62,500	118,419	72.50	.....	Mar. 12, 1896	145
.....	.....	80,000	393,011	93.70	.....	Jan. 22, 1895	146
5,958	.....	38,000	111,742	40.00	.....	.....	147
.....	.....	39,000	42,962	50.30	.....	Nov. 1, 1893	148
42	.....	4,000	42,059	70.50	.....	Apr. 1, 1896	149
75,345	.....	500,000	2,331,443	17.00	.....	.....	150
74,373	.....	750,000	2,052,285	20.00	.....	.....	151
.....	.....	.....	155,049	100.00	100.00	Mar. 31, 1895	152
.....	.....	87,500	87,086	89.80	.....	May 24, 1895	153
.....	.....	.....	8,753	100.00	.....	June 30, 1892	154

NO. 76.—INSOLVENT NATIONAL BANKS, DATES OF ORGANIZATION, APPOINTMENT OF SYSTEM, WITH AMOUNTS OF NOMINAL AND ADDITIONAL ASSETS,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
155	$381,331	$138,595	$39,271	$177,866	$91,370	$49,002	$7,584	$18,565
156	.....	49,934	23,195	73,129	16,049	41,211	8,202	7,656
157	.....	35,914	2,970	38,884	25,308	.....	1,476	5,821
158	79,273	35,257	3,475	38,732	21,642	9,079	2,810	4,782
159	11,398	89,376	92,327	181,703	16,925	142,706	5,714	10,503
160	176,888	94,871	39,850	134,721	24,143	84,408	6,083	13,382
161	.....	48,205	17,657	65,862	35,991	21,927	1,348	6,596
162	149,963	196,463	.....	196,463	5,266	151,847	9,683	8,258
163	.....	.....	.....	.....	.....	.....	.....	.....
164	.....	20,734	5,565	26,299	1,703	18,196	1,318	5,082
165	2,047,986	6,896,646	137,290	7,033,936	83,026	6,801,789	37,166	70,514
166	.....	445,132	31,350	476,482	12,204	440,641	6,578	17,059
167	45,382	204,573	44,546	249,119	55,213	168,610	6,969	11,769
168	1,061,626	324,071	222,727	546,798	124,117	336,278	41,793	21,845
169	249,711	314,062	142,674	456,736	88,800	335,999	13,072	18,865
170	49,773	47,456	1,659	49,115	34,213	7,149	915	5,230
171	.....	47,737	5,067	52,804	16,724	27,117	1,817	5,623
172	.....	123,933	.....	123,933	11,946	80,636	.....	2,655
173	12,244	44,335	7,088	51,423	7,613	27,947	4,828	6,268
174	241,416	33,280	44,188	77,468	9,014	54,121	8,198	10,643
175	107,046	48,127	13,674	61,801	5,257	33,752	4,010	9,694
176	.....	266,249	.....	266,249	1,920	179,691	7,565	7,354
177	.....	.....	.....	.....	.....	.....	.....	.....
178	.....	33,477	.....	33,477	21,623	3,141	2,453	4,284
179	.....	49,796	.....	49,796	11,002	35,146	439	1,553
180	.....	18,726	11,861	30,587	2,000	15,983	7,850	4,593
181	200,986	165,400	45,270	210,670	12,697	180,469	1,846	8,054
182	.....	60,677	12,435	73,112	42,223	20,489	2,237	5,315
183	2,000	28,417	43,316	71,733	4,963	49,806	4,868	8,766
184	753,336	293,921	120,003	413,924	217,105	147,834	26,577	19,505
185	184,086	64,892	44,635	109,527	13,681	61,343	13,725	14,331
186	685,491	343,076	31,121	374,197	219,033	36,201	5,452	20,963
187	1,282,642	1,037,847	356,316	1,394,163	373,028	909,238	26,898	25,706
188	91,175	97,143	.....	97,143	16,684	73,051	244	7,080
189	150,181	52,122	12,579	64,701	29,370	23,921	2,339	8,974
190	207,197	110,483	36,345	146,828	77,882	48,684	2,696	11,879
191	1,403,689	650,101	372,231	1,022,332	194,455	682,209	39,886	27,869
192	378,508	348,527	73,200	421,727	18,788	255,690	14,958	20,962
193	.....	77,985	.....	77,985	43,135	21,473	2,288	10,986
194	85,549	87,611	4,614	92,225	20,208	54,782	7,007	8,360
195	.....	849,526	.....	849,526	151,002	615,985	8,461	22,483
196	342,932	90,491	80,361	170,852	40,125	112,518	3,990	9,758
197	53,404	14,572	6,025	20,597	5,360	4,107	613	9,395
198	93,992	84,937	2,525	87,462	4,573	66,488	2,338	6,911
199	.....	61,189	2,352	63,541	20,669	34,489	1,929	6,454
200	.....	.....	.....	.....	.....	.....	.....	.....
201	155,792	177,732	63,726	241,458	11,480	187,392	8,041	16,024
202	.....	263,760	.....	263,760	5,004	250,731	1,500	6,275
203	.....	.....	.....	.....	.....	.....	.....	.....
204	784,724	184,657	34,500	219,157	108,841	62,058	10,042	20,803
205	251,620	66,822	12,000	78,822	23,114	35,704	5,292	10,034
206	109,080	18,157	13,000	31,157	2,728	17,754	2,103	7,094
207	165,947	23,740	7,695	31,435	3,659	16,358	3,291	8,127
208	.....	.....	.....	.....	.....	.....	.....	.....
209	.....	.....	.....	.....	.....	.....	.....	.....
210	.....	223,572	13,593	237,165	26,601	188,972	6,481	10,726
211	148,020	106,567	30,643	137,210	39,001	76,512	2,686	10,936
212	25,757	100,318	.....	100,318	21,171	64,332	1,961	11,841
213	100,965	69,301	20,600	89,901	27,113	45,830	2,771	12,759
214	1,086,965	1,429,855	.....	1,429,855	149,077	1,197,015	41,922	26,583
215	.....	.....	.....	.....	.....	.....	.....	.....
216	535,098	349,345	163,460	512,805	39,994	412,419	14,043	28,468
217	.....	87,562	.....	87,562	44,694	36,619	1,801	4,448
218	197,478	86,873	14,775	101,648	38,108	41,977	3,714	12,995
219	.....	160,338	.....	160,338	32,306	112,911	2,087	12,356
220	.....	.....	.....	.....	.....	.....	.....	.....
221	1,079,908	877,360	165,754	1,043,114	441,974	536,022	17,700	37,607
222	149,008	203,712	50,800	254,512	46,065	180,527	6,080	13,821
223	.....	.....	.....	.....	.....	.....	.....	.....
224	.....	.....	.....	.....	.....	.....	.....	.....
225	226,592	314,165	.....	314,165	84,015	214,088	2,119	13,309
226	131	28,883	12,162	41,045	12,964	11,063	3,967	6,764
227	178,079	144,524	9,900	154,424	34,476	97,410	4,208	11,099
228	137,049	46,270	38,128	84,398	21,691	47,054	2,297	11,729
229	206,444	325,793	51,332	377,125	48,927	253,575	15,437	21,470
230	128,510	89,186	13,125	102,311	39,561	47,143	3,629	7,897
231	52,942	27,764	.....	27,764	7,642	12,902	1,597	5,495

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
$11,345	.....	$180.000	$108,894	45.00	.....	.....	155
11	.....	45,000	64,368	61.25	.....	Feb. 25, 1896	156
6,279	.....	54,000	74,818	.....	.....	.....	157
419	.....	45,000	36,336	25.00	.....	.....	158
5,855	.....	150,000	282,885	50.00	.....	.....	159
6,705	.....	120,000	115,842	70.00	.....	.....	160
.....	.....	41,000	59,331	37.00	.....	Sept. 8, 1896	161
8,289	$13,140	.....	151,847	100.00	100.00	.....	162
.....	.....	.....	.....	.....	.....	Feb. 15, 1892	163
.....	.....	18,200	34,014	66.00	.....	Nov. 24, 1894	164
41,441	.....	400,000	7,599,766	89.50	.....	.....	165
.....	.....	100,000	547,184	80.50	.....	Oct. 16, 1896	166
6,558	.....	150,000	281,903	60.00	.....	.....	167
22,765	.....	500,000	949,850	35.00	.....	.....	168
.....	.....	250,000	559,696	60.00	.....	.....	169
1,608	.....	15,750	17,872	40.00	.....	.....	170
1,523	.....	9,500	36,156	75.00	.....	.....	171
.....	28,696	.....	79,330	100.00	100.00	Oct. 12, 1892	172
4,767	.....	21,000	46,317	60.00	.....	.....	173
492	.....	82,000	145,397	40.00	.....	.....	174
9,088	.....	25,000	84,382	40.00	.....	.....	175
.....	69,719	.....	174,356	100.00	100.00	Apr. 12, 1893	176
.....	.....	.....	.....	.....	.....	.....	177
1,976	.....	17,500	16,250	20.00	.....	.....	178
.....	1,656	.....	33,986	100.00	100.00	Apr. 6, 1893	179
161	.....	36,250	45,664	35.00	.....	Mar. 31, 1896	180
7,604	.....	75,000	224,479	80.00	.....	.....	181
2,848	.....	50,000	102,448	20.00	.....	.....	182
3,330	.....	75,000	99,444	50.00	.....	.....	183
2,903	.....	300,000	985,592	15.00	.....	.....	184
6,447	.....	80,000	122,865	50.00	.....	.....	185
92,543	.....	460,000	155,117	25.00	.....	.....	186
59,293	.....	500,000	1,479,684	60.00	.....	.....	187
84	.....	.....	68,459	100.00	100.00	.....	188
97	.....	50,000	120,145	20.00	.....	.....	189
5,687	.....	100,000	139,036	35.00	.....	.....	190
77,913	.....	750,000	968,102	70.00	.....	.....	191
111,329	.....	200,000	450,713	55.00	.....	.....	192
.....	103	.....	50,775	100.00	100.00	Sept. 16, 1895	193
1,868	.....	48,000	80,952	70.00	.....	.....	194
.....	51,595	.....	600,573	100.00	100.00	June 15, 1894	195
4,461	.....	112.500	206,366	55.00	.....	.....	196
1,122	.....	12.500	13,689	30.00	.....	.....	197
7,152	.....	50,000	126,411	51.00	.....	.....	198
.....	.....	6,000	34,489	100.00	.....	Oct. 9, 1896	199
.....	.....	.....	.....	.....	.....	Feb. 6, 1894	200
18,521	.....	100,000	340,738	55.00	.....	.....	201
.....	250	.....	239,894	100.00	100.00	Sept. 12, 1895	202
.....	.....	.....	.....	.....	.....	Dec. 5, 1894	203
17,413	.....	250,000	620,917	10.00	.....	.....	204
4,678	.....	50,000	237,733	15.00	.....	.....	205
1,478	.....	50,000	71,017	25.00	.....	.....	206
.....	.....	18,000	109,983	15.00	.....	.....	207
.....	.....	.....	.....	.....	.....	Dec 21, 1893	208
.....	.....	.....	.....	.....	.....	Jan. 29, 1894	209
4,385	.....	23,000	179,976	100.00	42.50	.....	210
8,075	.....	80,000	163,701	50.00	.....	.....	211
1,013	.....	.....	64,338	100.00	.....	.....	212
1,428	.....	50,000	84,195	55.00	.....	.....	213
15,258	.....	.....	1,329,945	90.00	.....	.....	214
.....	.....	.....	.....	.....	.....	Nov. 17, 1893	215
17,881	.....	250,000	621,350	65.00	.....	.....	216
.....	.....	.....	30,839	100.00	100.00	Nov. 16, 1894	217
4,854	.....	100,000	140,931	80.00	.....	.....	218
.....	678	.....	103,683	100.00	100.00	Aug. 8, 1896	219
.....	.....	.....	.....	.....	.....	Dec. 11, 1893	220
9,811	.....	300,000	1,055,995	50.00	.....	.....	221
7,999	.....	60,000	240,752	75.00	.....	.....	222
.....	.....	.....	.....	.....	.....	Mar. 26, 1894	223
.....	.....	.....	.....	.....	.....	Dec. 4, 1893	224
634	.....	.....	251,638	85.00	.....	.....	225
6,287	.....	42,000	32,098	30.00	.....	.....	226
7,231	.....	75,000	199,815	50.00	.....	.....	227
1,627	.....	78,000	93,853	50.00	.....	.....	228
87,716	.....	77,000	254,324	100.00	.....	.....	229
4,081	.....	50,000	94,296	50.00	.....	.....	230
128	.....	14,500	22,011	55.00	.....	.....	231

NO. 76.—INSOLVENT NATIONAL BANKS, DATES OF ORGANIZATION, APPOINTMENT OF SYSTEM, WITH AMOUNTS OF NOMINAL AND ADDITIONAL ASSETS,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
232	.....	.....	.....	.....	.....	.....	.....	.....
233	.....	.....	.....	.....	.....	.....	.....	.....
234	$87,691	$49,426	$2,420	$51,846	$29,331	$6,559	$2,398	$9,277
235	60,705	55,047	120	55,167	16,370	25,437	2,981	9,505
236	498,206	48,008	54,865	102,873	2,694	70,976	5,960	12,423
237	238,828	187,376	13,650	201,026	84,016	87,679	1,482	15,514
238	.....	153,501	33,500	187,001	20,047	139,301	9,272	18,370
239	92,613	70,674	15,305	85,979	25,970	46,878	2,052	6,485
240	44,277	31,891	.....	31,891	4,664	17,151	1,181	8,778
241	19,298	16,789	1,494	18,283	4,674	2,547	2,006	5,000
242	.....	.....	.....	.....	.....	.....	.....	.....
243	90,873	15,668	24,626	40,294	8,103	17,010	4,266	5,142
244	33,203	104,433	.....	104,433	20,398	75,509	889	6,813
245	587,408	176,626	127,307	303,933	119,384	146,774	9,388	18,260
246	61,947	38,526	10,410	48,936	5,168	36,530	453	6,785
247	188,142	46,824	15,995	62,819	24,117	23,939	5,362	7,980
248	520,224	95,945	.....	95,945	54,542	.....	19,274	14,300
249	317,160	131,716	17,787	149,503	12,284	101,117	14,367	21,449
250	219,506	105,268	14,671	119,939	25,278	75,072	4,055	10,363
251	53,861	11,384	.....	11,384	818	6,122	654	2,985
252	471,484	105,304	127,644	232,948	50,385	176,486	425	5,365
253	112,071	68,273	23,000	91,273	12,699	62,825	5,017	8,907
254	88,544	19,724	13,423	33,147	8,555	15,160	1,942	7,072
255	245,185	111,358	59,068	170,426	67,997	81,897	7,348	12,590
256	419,261	199,184	28,120	227,304	187,762	.....	19,323	17,813
257	115,148	72,934	.....	72,934	30,012	34,282	2,208	5,130
258	251,107	73,938	23,418	97,356	44,360	36,594	3,294	9,337
259	1,385,543	172,165	50,869	223,034	77,263	91,659	7,503	25,404
260	99,360	25,948	11,515	37,463	16,179	10,737	1,802	5,573
261	122,352	36,583	8,750	45,333	23,938	14,592	1,808	4,703
262	102,195	57,678	4,483	62,161	11,300	38,460	1,208	8,138
263	.....	27,159	.....	27,159	21,353	2,233	16	2,004
264	411,728	233,109	35,910	269,019	161,622	72,723	6,561	16,641
265	135,269	22,059	11,298	33,357	5,130	17,231	2,562	5,049
266	230,531	58,505	51,498	110,003	33,685	64,773	2,608	8,059
267	206,243	25,420	49,184	74,604	23,534	29,649	2,469	6,597
268	202,016	18,731	10,150	28,881	11,363	9,896	1,893	5,034
269	107,726	34,114	7,700	41,814	8,105	27,828	1,750	4,087
270	123,217	5,758	11,516	17,274	8,282	.....	2,228	5,607
271	328,491	96,935	9,850	106,785	77,193	.....	1,964	9,244
272	433,074	68,033	16,375	84,408	48,951	20,467	3,187	9,248
273	135,146	59,220	12,465	71,685	23,031	34,601	1,702	6,507
274	201,968	355,553	62,300	417,853	23,485	377,819	5,935	6,084
275	77,252	90,055	9,757	99,812	36,716	52,251	3,422	6,740
276	102,229	76,265	30,256	106,521	31,212	64,779	3,519	5,421
277	52,235	6,002	.....	6,002	670	.....	135	1,970
278	411,459	201,728	23,186	224,914	20,090	96,922	5,994	10,667
279	232,585	113,136	4,913	118,049	21,177	83,598	3,962	9,287
280	58,108	155,443	.....	155,443	2,132	147,713	632	4,138
281	167,578	22,324	.....	22,324	11,902	.....	133	3,747
282	58,243	13,128	1,120	14,248	6,428	4,132	204	2,680
283	130,781	11,370	1,000	12,370	7,695	.....	979	3,384
284	1,229,680	790,710	133,917	924,627	305,417	586,789	13,112	19,309
285	53,905	26,635	20,153	46,788	3,653	32,642	2,047	4,660
286	72,610	15,282	6,933	22,215	8,560	9,011	746	3,898
287	727,383	127,971	11,025	138,996	18,870	100,138	7,393	9,915
288	41,903	16,702	.....	16,702	9,598	3,862	224	2,484
289	311,297	102,697	8,000	110,697	42,786	39,834	3,370	7,070
290	245,161	139,669	31,650	171,319	35,948	83,140	11,616	7,933
291	42,042	8,084	750	8,834	5,446	1,085	120	1,845
292	.....	6,007	.....	6,007	4,826	.....	210	971
293	18,395	31,633	12,300	43,933	5,498	29,348	668	2,316
294	491,644	133,888	66,295	200,183	114,704	74,030	3,268	7,959
295	1,560,274	432,437	.....	432,437	260,909	144,058	7,572	12,893
296	201,773	32,963	.....	32,963	7,329	19,940	355	4,371
297	.....	51,985	12,500	64,485	4,247	52,815	2,866	4,289
298	353,448	75,341	.....	75,341	30,807	28,393	874	6,309
299	88,767	17,374	1,050	18,424	6,125	7,862	286	3,931
300	.....	.....	.....	.....	.....	.....	.....	.....
301	247,122	13,561	8,700	22,261	7,626	9,144	764	3,192
302	122,183	4,852	6,300	11,152	819	.....	64	3,262
303	486,292	28,109	52,084	80,193	27,394	34,708	4,321	5,773
304	178,915	23,114	.....	23,114	18,643	.....	838	2,279
305	184,826	18,707	4,853	23,560	8,606	9,649	20	2,913
306	257,372	72,765	22,987	95,752	58,756	29,274	171	3,734
307	166,884	15,593	38	15,681	5,770	7,962	41	1,206
308	586,573	357,481	97,259	454,711	106,657	294,937	2,680	10,340

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	.....	.....	.....	.....	.....	May 21, 1894	232
.....	.....	.....	.....	.....	.....	Nov. 17, 1893	233
$4,281	.....	$22,500	$43,725	15.00	.....	.....	234
874	.....	9,000	42,396	60.00	.....	.....	235
10,820	.....	68,000	109,194	65.00	.....	.....	236
12,335	.....	52,500	175,360	50.00	.....	.....	237
11	.....	100,000	250,993	55.50	.....	Jan. 22, 1896	238
4,594	.....	50,000	117,212	40.00	.....	.....	239
117	.....	.....	19,057	90.00	.....	.....	240
4,056	.....	6,000	8,690	30.00	.....	.....	241
.....	.....	.....	.....	.....	.....	Apr. 26, 1894	242
5,773	.....	50,000	48,602	35.00	.....	.....	243
824	.....	.....	93,045	85.00	.....	.....	244
10,127	.....	250,000	419,341	35.00	.....	.....	245
.....	.....	18,000	45,555	80.00	.....	.....	246
1,421	.....	75,000	105,866	25.00	.....	.....	247
7,829	.....	250,000	267,174	.....	.....	.....	248
286	.....	100,000	252,795	40.00	.....	.....	249
5,171	.....	60,000	187,690	40.00	.....	.....	250
805	.....	.....	16,128	37.50	.....	.....	251
287	.....	252,000	360,175	49.00	.....	.....	252
1,825	.....	50,000	189,403	33.00	.....	.....	253
418	.....	28,500	30,819	50.00	.....	.....	254
594	.....	90,000	81,921	100.00	.....	.....	255
2,406	.....	187,500	252,162	.....	.....	.....	256
702	.....	.....	52,742	65.00	.....	.....	257
3,771	.....	100,000	183,608	20.00	.....	.....	258
21,205	.....	200,000	916,643	10.00	.....	.....	259
3,172	.....	52,500	42,949	25.00	.....	.....	260
292	.....	50,000	97,320	15.00	.....	.....	261
3,055	.....	22,500	64,735	60.00	.....	.....	262
.....	$1,553	.....	19,530	100.00	$100.00	Sept. 17, 1895	263
11,472	.....	142,500	181,816	40.00	.....	.....	264
3,385	.....	42,000	49,545	35.00	.....	.....	265
878	.....	85,000	162,712	40.00	.....	.....	266
12,355	.....	144,000	148,246	20.00	.....	.....	267
696	.....	82,000	100,562	10.00	.....	.....	268
44	.....	50,000	79,532	35.00	.....	.....	269
1,157	.....	50,000	45,074	.....	.....	.....	270
18,384	.....	150,000	262,444	.....	.....	.....	271
2,555	.....	130,000	199,697	10.00	.....	.....	272
5,844	.....	100,000	115,340	30.00	.....	.....	273
4,530	.....	100,020	472,450	80.00	.....	.....	274
683	.....	40,000	77,786	70.00	.....	.....	275
1,590	.....	60,000	94,861	70.00	.....	.....	276
8,227	.....	.....	7,042	.....	.....	.....	277
91,241	.....	100,000	387,690	25.00	.....	.....	278
25	.....	45,000	167,224	50.00	.....	.....	279
828	.....	.....	164,488	90.00	.....	.....	280
6,542	.....	.....	47,188	.....	.....	.....	281
804	.....	4,000	16,530	25.00	.....	.....	282
312	.....	75,000	60,343	.....	.....	.....	283
.....	.....	160,000	903,043	65.00	.....	.....	284
3,786	.....	30,000	36,269	90.00	.....	.....	285
.....	.....	20,000	30,038	30.00	.....	.....	286
2,678	.....	300,000	491,066	20.00	.....	.....	287
534	.....	.....	5,936	60.00	.....	.....	288
17,637	.....	50,000	265,538	15.00	.....	.....	289
32,682	.....	100,000	331,903	25.00	.....	.....	290
338	.....	12,500	5,426	20.00	.....	.....	291
.....	.....	.....	.....	.....	.....	Apr. 21, 1896	292
6,103	.....	50,000	58,698	50.00	.....	.....	293
222	.....	150,000	254,270	30.00	.....	.....	294
7,005	.....	.....	720,297	20.00	.....	.....	295
968	.....	.....	99,908	20.00	.....	.....	296
.....	268	50,000	52,062	100.00	100.00	Aug. 3, 1896	297
8,967	.....	.....	183,021	15.00	.....	.....	298
220	.....	50,000	52,416	15.00	.....	.....	299
.....	.....	.....	.....	.....	.....	Feb. 1, 1896	300
1,535	.....	100,000	92,800	10.00	.....	.....	301
7,007	.....	50,000	41,242	.....	.....	.....	302
7,997	.....	213,500	173,540	20.00	.....	.....	303
1,354	.....	.....	75,512	.....	.....	.....	304
2,372	.....	60,000	77,065	15.00	.....	.....	305
3,817	.....	61,000	146,524	20.00	.....	.....	306
592	.....	55,000	80,335	10.00	.....	.....	307
39,917	.....	150,000	590,310	50.00	.....	.....	308

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
309	$682,457	$38,554	$88,073	$126,627	$1,998	$118,309	$412	$5,908
310	100,397	19,501	.....	19,501	6,025	11,919	707	773
311	491,183	87,657	.....	87,657	57,002	.....	.....	1,559
312	278,893	11,866	13,625	25,491	9,935	13,051	.....	929
313	265,944	32,000	.....	32,000	11,434	16,044	285	367
314	144,515	12,783	.....	12,783	3,509	4,947	.....	282
315	75,285	.....	.....	.....	.....	.....	.....	.....
316	100,896	8,203	.....	8,203	1,598	.....	.....	30
317	358,085	20,454	.....	20,454	1,923	.....	16	697
318	1,419,930	223,283	.....	223,283	70,924	.....	405	2,911
319	121,798	4,375	.....	4,375	140	.....	.....	913
320	179,248	36,615	.....	36,615	18,363	.....	.....	1,655
321	89,067	17,162	.....	17,162	4,444	.....	.....	.....
322	165,023	.....	.....	.....	.....	.....	.....	.....
323	893,555	.....	.....	.....	.....	.....	.....	.....
324	935,305	.....	.....	.....	.....	.....	.....	.....
325	4,167,272	.....	.....	.....	.....	.....	.....	.....
326	140,977	.....	.....	.....	.....	.....	.....	.....
327	270,735	.....	.....	.....	.....	.....	.....	.....
328	119,783	.....	.....	.....	.....	.....	.....	.....
329	136,669	.....	.....	.....	.....	.....	.....	.....
330	275,636	.....	.....	.....	.....	.....	.....	.....
	55,488,836	73,855,658	11,952,271	85,807,929	12,809,437	62,766,144	2,628,365	4,631,801

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	.....	$235,000	$295,660	40.00	.....	.....	309
$77	.....	.....	47,680	25.00	.....	.....	310
29,096	.....	.....	219,954	.....	.....	.....	311
1,576	.....	50,000	95,844	15.00	.....	.....	312
3,870	.....	.....	160,443	10.00	.....	.....	313
4,125	.....	56,000	49,470	10.00	.....	.....	314
.....	.....	.....	.....	.....	.....	.....	315
6,575	.....	.....	23,899	.....	.....	.....	316
17,818	.....	.....	190,163	.....	.....	.....	317
149,043	.....	.....	.....	.....	.....	.....	318
3,322	.....	.....	8,278	.....	.....	.....	319
16,597	.....	.....	.....	.....	.....	.....	320
12,718	.....	.....	.....	.....	.....	.....	321
.....	.....	.....	.....	.....	.....	.....	322
.....	.....	.....	.....	.....	.....	.....	323
.....	.....	.....	.....	.....	.....	.....	324
.....	.....	.....	.....	.....	.....	.....	325
.....	.....	.....	.....	.....	.....	.....	326
.....	.....	.....	.....	.....	.....	.....	327
.....	.....	.....	.....	.....	.....	.....	328
.....	.....	.....	.....	.....	.....	.....	329
.....	.....	.....	.....	.....	.....	.....	330
1,854,798	$1,117,384	29,067,070	98,322,170	.....	.....	.....	

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
78	.....	$205,062	$54,950	$260,012	$57,745	$166,587	$10,245	$24,551
79	.....	96,605	.....	96,605	53	88,176	.....	7,517
80	$11,877	29,419	4,677	34,096	10	20,998	1,792	11,296
81	.....	91,121	23,001	114,122	8,420	82,060	7,167	16,475
82	.....	113,791	.....	113,791	.....	96,176	3,225	6,739
83	.....	338,162	267,311	605,473	10,037	528,305	19,338	22,690
84	.....	89,766	64,655	154,421	.....	99,847	2,973	10,832
85	101,952	1,366,608	495,550	1,862,158	.....	1,790,932	46,755	24,392
86	8,250	457,272	13,450	470,722	1,910	389,222	45,449	34,141
87	.....	1,251,755	738,651	1,990,406	194,574	1,566,124	101,794	127,914
88	4,157	150,019	8,321	158,340	.....	129,505	10,511	18,324
89	.....	281,261	123,919	405,180	247	321,870	24,279	58,784
90	.....	152,842	12,010	164,852	5,099	119,390	12,954	28,309
91	.....	16,577	23,732	40,309	3,392	26,809	2,223	7,885
92	.....	145,960	12,892	158,852	25,336	96,525	12,112	24,879
93	.....	265,513	64,650	330,163	14,434	264,268	16,600	20,738
94	1,474,816	4,253,039	272,897	4,525,936	473,936	3,753,346	111,670	183,332
95	.....	37,129	19,169	56,298	.....	39,812	4,745	11,029
96	59,334	294,779	76,936	371,715	64,035	275,684	5,168	26,828
97	26,023	22,744	18,869	41,613	.....	25,006	2,602	13,178
98	.....	99,488	94,200	193,688	6,359	143,938	29,324	14,067
99	.....	20,849	.....	20,849	6,515	8,807	52	5,475
100	.....	52,029	23,503	75,532	1,893	59,057	5,012	9,440
101	.....	629,931	159,087	789,018	17,243	684,428	53,425	33,922
102	.....	46,332	50,000	96,332	.....	86,263	1,825	8,244
103	.....	79,289	1,400	80,689	.....	59,461	5,010	16,215
104	40,786	2,309,369	167,438	2,476,807	180,290	2,085,826	108,502	97,961
105	.....	148,611	.....	148,611	231	131,024	192	2,314
106	.....	245,704	58,304	304,008	82,472	188,482	2,855	22,713
107	65,070	60,907	15,730	76,637	16,764	35,223	7,609	16,426
108	.....	28,477	36,700	65,177	625	52,402	1,840	10,299
109	.....	77,305	.....	77,305	.....	66,394	1,155	6,607
110	.....	165,669	.....	165,669	16,177	135,574	1,425	7,321
111	.....	198,513	.....	198,513	.....	117,878	198	5,208
112	.....	204,047	.....	204,047	106,424	82,946	324	4,279
113	.....	74,323	1,180	75,503	.....	61,379	1,500	12,624
114	.....	14,251	.....	14,251	82	9,492	.....	1,348
115	2,300,659	2,737,412	317,760	3,055,172	87,543	2,519,683	120,942	89,166
116	.....	104,682	.....	104,682	.....	86,442	1,990	8,463
117	.....	82,069	18,135	100,204	.....	80,120	7,152	4,802
118	.....	31,798	34,002	65,800	777	46,546	7,746	10,731
119	.....	139,485	34,656	174,141	519	161,497	2,280	9,845
120	.....	263,871	.....	263,871	1,017	255,495	882	3,988
121	.....	920,599	250,028	1,170,627	17,696	1,084,638	28,035	30,518
122	.....	1,391,306	.....	1,391,306	782,390	400,998	630	11,572
123	292,520	487,745	72,577	560,322	5,167	458,209	41,346	35,137
124	.....	228,261	44,830	273,091	5,810	248,132	4,408	14,741
125	.....	186,976	.....	186,976	1,983	172,909	2,988	9,096
126	.....	330,471	.....	330,471	1,169	318,554	1,810	4,622
127	.....	35,274	26,019	61,293	7,284	32,009	7,104	14,896
128	.....	100,149	.....	100,149	1,466	93,051	1,923	3,348
129	.....	508,457	59,645	568,102	59,535	482,013	6,001	16,456
130	.....	98,027	32,500	130,527	26,881	87,895	4,148	11,603
131	.....	27,930	26,707	54,637	1,177	43,289	5,032	5,139
132	11,803	105,337	19,798	125,135	58,647	43,022	7,956	14,457
133	.....	91,741	7,981	99,722	31,483	58,356	2,626	7,257
134	.....	55,597	42,408	98,005	20,344	66,221	2,099	9,341
135	2,604	21,112	10,353	31,465	3,025	20,410	872	6,960
136	.....	22,744	722	23,466	3,404	16,047	372	3,643
137	.....	512,013	.....	512,013	41,906	452,017	4,455	13,029
138	.....	58,319	21,347	79,666	10,998	60,902	780	6,633
139	117,757	29,786	37,210	66,996	1,734	51,600	3,341	8,901
140	49,259	15,637	8,669	24,306	8,479	.....	4,094	4,805
141	.....	36,705	4,770	41,475	6,224	30,516	772	3,963
142	30,933	13,411	5,981	19,392	1,919	9,363	2,558	5,548
143	350,590	388,666	67,098	455,764	217,931	145,214	9,634	26,491
144	.....	46,703	29,012	75,715	20,565	41,966	6,943	6,241
145	.....	74,931	35,178	110,109	3,346	86,247	5,735	14,781
146	.....	493,497	1,613	495,110	85,482	368,251	16,951	24,418
147	11,655	82,087	7,644	89,731	27,609	44,692	1,720	9,752
148	.....	58,361	780	59,141	32,132	21,705	934	4,370
149	.....	49,960	1,686	51,646	8,256	29,813	5,911	7,624
150	835,096	326,694	241,447	568,141	13,531	394,270	40,713	44,282
151	2,219,080	357,729	265,332	623,061	69,563	410,456	24,065	44,604
152	.....	179,844	.....	179,844	9,121	162,987	261	7,475
153	.....	65,851	23,409	89,260	4,321	78,198	1,131	5,610
154	.....	42,815	.....	42,815	32,214	8,753	18	1,830

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	$884	$160,000	$132,461	100.00	100.00	Apr. 24, 1886	78
.....	859	.....	81,801	100.00	100.00	Aug. 1, 1881	79
.....	.....	10,000	21,182	99.133	.....	Feb. 6, 1883	80
.....	.....	50,000	108,385	81.00	.....	Aug. 6, 1887	81
.....	7,651	.....	93,625	100.00	100.00	Feb. 4, 1882	82
.....	25,103	300,000	580,592	100.00	100.00	Feb. 18, 1885	83
.....	40,769	75,000	104,749	100.00	100.00	Oct. 12, 1885	84
$79	.....	500,000	2,654,690	67.405	.....	.....	85
.....	.....	100,000	894,767	43.50	.....	Apr. 30, 1892	86
.....	.....	961,300	2,397,129	65.30	.....	June 30, 1893	87
.....	.....	50,000	186,993	70.90	.....	Apr. 15, 1893	88
.....	.....	200,000	422,772	80.25	.....	June 6, 1892	89
.....	.....	60,000	206,991	57.20	.....	Dec. 5, 1893	90
.....	.....	50,000	46,441	81.10	.....	Oct. 25, 1886	91
.....	.....	100,000	294,521	33.00	.....	May 25, 1894	92
.....	14,123	75,000	245,599	100.00	100.00	Jan. 4, 1894	93
3,652	.....	400,000	4,531,393	83.00	.....	.....	94
.....	712	25,000	36,526	100.00	100.00	Sept. 25, 1889	95
.....	.....	250,000	365,931	75.25	.....	Sept. 30, 1890	96
827	.....	32,500	26,322	95.00	.....	.....	97
.....	.....	100,000	409,997	35.00	.....	Apr. 19, 1893	98
.....	.....	.....	8,131	100.00	100.00	Oct. 29, 1885	99
130	.....	50,000	84,978	69.50	.....	Jan. 22, 1890	100
.....	.....	200,000	651,274	100.00	23.95	May 29, 1893	101
.....	.....	50,000	86,258	100.00	100.00	Feb. 10, 1888	102
3	.....	50,000	140,333	42.37	.....	Sept. 30, 1890	103
4,228	.....	300,000	2,897,197	72.00	.....	June 23, 1894	104
.....	14,850	.....	127,524	100.00	100.00	June 1, 1886	105
.....	7,486	100,000	171,581	100.00	100.00	Sept. 14, 1891	106
615	.....	50,000	51,643	65.00	.....	.....	107
11	.....	50,000	112,135	47.00	.....	Mar. 20, 1890	108
.....	3,149	.....	63,669	100.00	100.00	Mar. 2, 1888	109
.....	5,172	.....	130,772	100.00	100.00	Aug. 18, 1887	110
.....	75,229	.....	116,626	100.00	100.00	Feb. 17, 1887	111
.....	10,074	.....	80,452	100.00	100.00	Apr. 30, 1887	112
.....	.....	50,000	120,129	56.50	.....	July 25, 1895	113
.....	3,329	.....	9,379	100.00	100.00	Oct. 17, 1887	114
237,838	.....	1,000,000	4,344,281	58.00	.....	.....	115
.....	7,787	.....	82,156	100.00	100.00	July 11, 1889	116
.....	8,130	19,500	75,343	100.00	100.00	Mar. 5, 1891	117
.....	.....	50,000	210,074	22.1568	.....	May 13, 1892	118
.....	.....	60,000	174,120	92.75	.....	Apr. 25, 1892	119
.....	2,489	.....	247,920	100.00	100.00	Oct. 20, 1888	120
9,740	.....	300,000	1,129,984	96.00	.....	.....	121
.....	195,716	.....	398,236	100.00	100.00	June 27, 1888	122
20,463	.....	150,000	848,524	54.00	.....	.....	123
.....	.....	100,000	435,319	57.00	.....	Nov. 11, 1892	124
.....	.....	100,000	326,222	53.00	.....	Jan. 15, 1891	125
.....	4,316	.....	311,028	100.00	100.00	Jan. 21, 1889	126
.....	.....	50,000	51,012	63.20	.....	July 24, 1894	127
.....	361	.....	90,186	100.00	100.00	Apr. 24, 1890	128
.....	4,097	75,000	456,667	100.00	100.00	Feb. 26, 1895	129
.....	.....	50,000	108,127	75.85	.....	May 4, 1896	130
.....	.....	50,000	143,454	30.177	.....	Apr. 26, 1892	131
1,053	.....	100,000	170,862	25.00	.....	.....	132
.....	.....	10,000	58,797	99.25	.....	Dec. 31, 1892	133
.....	.....	65,000	75,638	87.55	.....	May 9, 1895	134
198	.....	12,500	22,436	91.60	.....	July 21, 1894	135
.....	.....	20,000	30,566	52.50	.....	Feb. 2, 1894	136
.....	606	24,000	465,760	100.00	100.00	Feb. 27, 1893	137
.....	353	40,000	56,745	100.00	100.00	Mar. 29, 1893	138
1,417	.....	80,000	84,918	62.50	.....	.....	139
6,928	.....	33,000	31,088	.....	.....	.....	140
.....	.....	11,000	30,516	100.00	.....	Oct. 31, 1893	141
4	.....	12,000	18,822	50.00	.....	.....	142
56,494	.....	225,000	242,022	60.00	.....	.....	143
.....	.....	100,000	122,528	34.25	.....	Oct. 7, 1896	144
.....	.....	62,500	118,419	72.50	.....	Mar. 12, 1896	145
.....	.....	80,000	393,011	93.70	.....	Jan. 22, 1895	146
5,958	.....	38,000	111,742	40.00	.....	.....	147
.....	.....	39,000	42,962	50.30	.....	Nov. 1, 1893	148
42	.....	4,000	42,059	70.50	.....	Apr. 1, 1896	149
75,345	.....	500,000	2,331,443	17.00	.....	.....	150
74,373	.....	750,000	2,052,285	20.00	.....	.....	151
.....	.....	.....	155,049	100.00	100.00	Mar. 31, 1895	152
.....	.....	87,500	87,086	89.80	.....	May 24, 1895	153
.....	.....	.....	8,753	100.00	.....	June 30, 1892	154

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
155	$381,331	$138,595	$39,271	$177,866	$91,370	$49,002	$7,584	$18,565
156	.....	40,934	23,195	73,129	16,049	41,211	8,202	7,656
157	.....	35,914	2,970	38,884	25,308	.....	1,476	5,821
158	79,273	35,257	3,475	38,732	21,642	9,079	2,810	4,782
159	11,398	89,376	92,327	181,703	16,925	142,706	5,714	10,503
160	176,888	94,871	39,850	134,721	24,143	84,408	6,083	13,382
161	.....	48,205	17,657	65,862	35,991	21,927	1,348	6,596
162	149,963	196,463	.....	196,463	5,266	151,847	9,683	8,238
163	.....	.....	.....	.....	.....	.....	.....	.....
164	.....	20,734	5,565	26,299	1,703	18,196	1,318	5,082
165	2,047,986	6,896,646	137,290	7,033,936	83,026	6,801,789	37,166	70,514
166	.....	445,132	31,350	476,482	12,204	440,641	6,578	17,059
167	45,382	204,573	44,546	249,119	55,213	168,610	6,969	11,769
168	1,061,626	324,071	222,727	546,798	124,117	336,278	41,793	21,345
169	249,711	314,062	142,674	456,736	88,800	335,999	13,072	18,865
170	49,773	47,456	1,659	49,115	34,213	7,149	915	5,230
171	.....	47,737	5,067	52,804	16,724	27,117	1,817	5,623
172	.....	123,933	.....	123,933	11,946	80,636	.....	2,655
173	12,244	44,335	7,088	51,423	7,613	27,947	4,828	6,268
174	241,416	33,280	44,188	77,468	9,014	54,121	3,198	10,643
175	107,046	48,127	13,674	61,801	5,257	33,752	4,010	9,694
176	.....	266,249	.....	266,249	1,920	179,691	7,565	7,354
177	.....	.....	.....	.....	.....	.....	.....	.....
178	.....	33,477	.....	33,477	21,623	3,141	2,453	4,284
179	.....	49,796	.....	49,796	11,002	35,146	439	1,553
180	.....	18,726	11,861	30,587	2,000	15,983	7,850	4,593
181	200,986	165,400	45,270	210,670	12,697	180,469	1,846	8,054
182	.....	60,677	12,435	73,112	42,223	20,489	2,237	5,315
183	2,000	28,417	43,316	71,733	4,963	49,806	4,868	8,766
184	753,336	293,921	120,003	413,924	217,105	147,834	26,577	19,505
185	184,086	64,892	44,635	109,527	13,681	61,343	13,725	14,331
186	685,491	343,076	31,121	374,197	219,033	36,201	5,452	20,963
187	1,282,642	1,037,847	356,316	1,394,163	373,028	909,238	26,898	25,706
188	91,175	97,143	.....	97,143	16,684	73,051	244	7,180
189	150,181	52,122	12,579	64,701	29,370	23,921	2,339	8,974
190	207,197	110,483	36,345	146,828	77,882	48,684	2,696	11,879
191	1,403,689	650,101	372,231	1,022,332	194,455	682,209	39,886	27,869
192	378,508	348,527	73,200	421,727	18,788	255,690	14,958	20,962
193	.....	77,985	.....	77,985	43,135	21,473	2,288	10,986
194	85,549	87,611	4,614	92,225	20,208	54,782	7,007	8,360
195	.....	849,526	.....	849,526	151,002	615,985	8,461	22,483
196	342,932	90,491	80,361	170,852	40,125	112,518	3,990	9,758
197	53,404	14,572	6,025	20,597	5,360	4,107	613	9,395
198	93,992	84,937	2,525	87,462	4,573	66,488	2,338	6,911
199	.....	61,189	2,352	63,541	20,669	34,489	1,929	6,454
200	.....	.....	.....	.....	.....	.....	.....	.....
201	155,792	177,732	63,726	241,458	11,480	187,392	8,041	16,024
202	.....	263,760	.....	263,760	5,004	250,731	1,500	6,275
203	.....	.....	.....	.....	.....	.....	.....	.....
204	784,724	184,657	34,500	219,157	108,841	62,058	10,042	20,803
205	251,620	66,822	12,000	78,822	23,114	35,704	5,292	10,034
206	109,080	18,157	13,000	31,157	2,728	17,754	2,103	7,094
207	165,947	23,740	7,695	31,435	3,659	16,358	3,291	8,127
208	.....	.....	.....	.....	.....	.....	.....	.....
209	.....	.....	.....	.....	.....	.....	.....	.....
210	.....	223,572	13,593	237,165	26,601	188,972	6,481	10,726
211	148,020	106,567	30,643	137,210	39,001	76,512	2,686	10,936
212	25,757	100,318	.....	100,318	21,171	64,332	1,961	11,841
213	100,965	69,301	20,600	89,901	27,113	45,830	2,771	12,759
214	1,086,965	1,429,855	.....	1,429,855	149,077	1,197,015	41,922	26,583
215	.....	.....	.....	.....	.....	.....	.....	.....
216	535,098	349,345	163,460	512,805	39,994	412,419	14,043	28,468
217	.....	87,562	.....	87,562	44,694	36,619	1,801	4,448
218	197,478	86,873	14,775	101,648	38,108	41,977	3,714	12,995
219	.....	160,338	.....	160,338	32,306	112,911	2,087	12,356
220	.....	.....	.....	.....	.....	.....	.....	.....
221	1,079,908	877,360	165,754	1,043,114	441,974	536,022	17,700	37,607
222	149,008	203,712	50,800	254,512	46,065	180,527	6,080	13,821
223	.....	.....	.....	.....	.....	.....	.....	.....
224	.....	.....	.....	.....	.....	.....	.....	.....
225	226,592	314,165	.....	314,165	84,015	214,088	2,119	13,309
226	131	28,883	12,162	41,045	12,964	11,063	3,967	6,764
227	178,079	144,524	9,900	154,424	34,476	97,410	4,208	11,099
228	137,049	46,270	38,128	84,398	21,691	47,054	2,297	11,729
229	206,444	325,793	51,332	377,125	48,927	253,575	15,437	21,470
230	128,510	89,186	13,125	102,311	39,561	47,143	3,629	7,897
231	52,942	27,764	.....	27,764	7,642	12,902	1,597	5,495

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
$11,345	.....	$180,000	$108,894	45.00	.....	.....	155
11	.....	45,000	64,368	61.25	.....	Feb. 25, 1896	156
6,279	.....	54,000	74,818	.....	.....	.....	157
419	.....	45,000	36,336	25.00	.....	.....	158
5,855	.....	150,000	282,885	50.00	.....	.....	159
6,705	.....	120,000	115,842	70.00	.....	.....	160
.....	.....	41,000	59,331	37.00	.....	Sept. 8, 1896	161
8,289	$13,140	.....	151,847	100.00	100.00	.....	162
.....	.....	.....	.....	.....	.....	Feb. 15, 1892	163
.....	.....	18,200	34,014	66.00	.....	Nov. 24, 1894	164
41,441	.....	400,000	7,599,766	89.50	.....	.....	165
.....	.....	100,000	547,184	80.50	.....	Oct. 16, 1896	166
6,558	.....	150,000	281,903	60.00	.....	.....	167
22,765	.....	500,000	949,850	35.00	.....	.....	168
.....	.....	250,000	559,696	60.00	.....	.....	169
1,608	.....	15,750	17,872	40.00	.....	.....	170
1,523	.....	9,500	36,156	75.00	.....	.....	171
.....	28,696	.....	79,330	100.00	100.00	Oct. 12, 1892	172
4,767	.....	21,000	46,317	60.00	.....	.....	173
492	.....	82,000	145,397	40.00	.....	.....	174
9,088	.....	25,000	84,382	40.00	.....	.....	175
.....	69,719	.....	174,356	100.00	100.00	Apr. 12, 1893	176
.....	.....	.....	.....	.....	.....	.....	177
1,976	.....	17,500	16,250	20.00	.....	.....	178
.....	1,656	.....	33,986	100.00	100.00	Apr. 6, 1893	179
161	.....	30,250	45,664	35.00	.....	Mar. 31, 1896	180
7,604	.....	75,000	224,479	80.00	.....	.....	181
2,848	.....	50,000	102,448	20.00	.....	.....	182
3,330	.....	75,000	99,444	50.00	.....	.....	183
2,903	.....	300,000	985,592	15.00	.....	.....	184
6,447	.....	80,000	122,865	50.00	.....	.....	185
92,543	.....	460,000	155,117	25.00	.....	.....	186
59,293	.....	500,000	1,479,684	60.00	.....	.....	187
84	.....	.....	68,459	100.00	100.00	.....	188
97	.....	50,000	120,145	20.00	.....	.....	189
5,687	.....	100,000	139,036	35.00	.....	.....	190
77,913	.....	750,000	968,102	70.00	.....	.....	191
111,329	.....	200,000	450,713	55.00	.....	.....	192
.....	103	.....	50,775	100.00	100.00	Sept. 16, 1895	193
1,868	.....	48,000	80,952	70.00	.....	.....	194
.....	51,595	.....	600,573	100.00	100.00	June 15, 1894	195
4,461	.....	112,500	206,366	55.00	.....	.....	196
1,122	.....	12,500	13,689	30.00	.....	.....	197
7,152	.....	50,000	126,411	51.00	.....	.....	198
.....	.....	6,000	34,489	100.00	.....	Oct. 9, 1896	199
.....	.....	.....	.....	.....	.....	Feb. 6, 1894	200
18,521	.....	100,000	340,738	55.00	.....	.....	201
.....	250	.....	239,894	100.00	100.00	Sept. 12, 1895	202
.....	.....	.....	.....	.....	.....	Dec. 5, 1894	203
17,413	.....	250,000	620,917	10.00	.....	.....	204
4,678	.....	50,000	237,733	15.00	.....	.....	205
1,478	.....	50,000	71,017	25.00	.....	.....	206
.....	.....	18,000	109,983	15.00	.....	.....	207
.....	.....	.....	.....	.....	.....	Dec 21, 1893	208
.....	.....	.....	.....	.....	.....	Jan. 29, 1894	209
4,385	.....	23,000	179,976	100.00	42.50	.....	210
8,075	.....	80,000	163,701	50.00	.....	.....	211
1,013	.....	.....	64,336	100.00	.....	.....	212
1,428	.....	50,000	84,195	55.00	.....	.....	213
15,258	.....	.....	1,329,945	90.00	.....	.....	214
.....	.....	.....	.....	.....	.....	Nov. 17, 1893	215
17,881	.....	250,000	621,350	65.00	.....	.....	216
.....	.....	.....	30,839	100.00	100.00	Nov. 16, 1894	217
4,854	.....	100,000	140,931	30.00	.....	.....	218
.....	678	.....	103,683	100.00	100.00	Aug. 8, 1896	219
.....	.....	.....	.....	.....	.....	Dec. 11, 1893	220
9,811	.....	300,000	1,055,995	50.00	.....	.....	221
7,999	.....	60,000	240,752	75.00	.....	.....	222
.....	.....	.....	.....	.....	.....	Mar. 26, 1894	223
.....	.....	.....	.....	.....	.....	Dec. 4, 1893	224
634	.....	.....	251,638	85.00	.....	.....	225
6,287	.....	42,000	32,098	30.00	.....	.....	226
7,231	.....	75,000	199,815	50.00	.....	.....	227
1,627	.....	78,000	93,853	50.00	.....	.....	228
87,716	.....	77,000	254,324	100.00	.....	.....	229
4,081	.....	50,000	94,296	50.00	.....	.....	230
128	.....	14,500	22,011	55.00	.....	.....	231

NO. 76.—INSOLVENT NATIONAL BANKS, DATES OF ORGANIZATION, APPOINTMENT OF SYSTEM, WITH AMOUNTS OF NOMINAL AND ADDITIONAL ASSETS,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
232	.....	.....	.....	.....	.....	.....	.....	.....
233	.....	.....	.....	.....	.....	.....	.....	.....
234	$87,691	$49,426	$2,420	$51,846	$29,331	$6,559	$2,398	$9,277
235	60,705	55,047	120	55,167	16,370	25,437	2,981	9,505
236	498,206	48,008	54,865	102,873	2,694	70,976	5,960	12,423
237	238,828	187,376	13,650	201,026	84,016	87,679	1,482	15,514
238	.....	153,501	33,500	187,001	20,047	139,301	9,272	18,370
239	92,613	70,674	15,305	85,979	25,970	46,878	2,052	6,485
240	44,277	31,891	.....	31,891	4,664	17,151	1,181	8,778
241	19,298	16,789	1,494	18,283	4,674	2,547	2,006	5,000
242	.....	.....	.....	.....	.....	.....	.....	.....
243	90,873	15,668	24,626	40,294	8,103	17,010	4,266	5,142
244	33,203	104,433	.....	104,433	20,398	75,509	889	6,813
245	587,408	176,626	127,307	303,933	119,384	146,774	9,388	18,260
246	61,947	38,526	10,410	48,936	5,168	36,530	453	6,785
247	188,142	46,824	15,995	62,819	24,117	23,939	5,362	7,980
248	520,224	95,945	.....	95,945	54,542	.....	19,274	14,309
249	317,160	131,716	17,787	149,503	12,284	101,117	14,367	21,449
250	219,506	105,268	14,671	119,939	25,278	75,072	4,055	10,363
251	53,861	11,384	.....	11,384	818	6,122	654	2,985
252	471,484	105,304	127,644	232,948	50,385	176,486	425	5,365
253	112,071	68,273	23,000	91,273	12,699	62,825	5,017	8,907
254	88,544	19,724	13,423	33,147	8,555	15,160	1,942	7,072
255	245,185	111,358	59,068	170,426	67,997	81,897	7,348	12,590
256	419,261	199,184	28,120	227,304	187,762	.....	19,323	17,813
257	115,148	72,934	.....	72,934	30,612	34,282	2,208	5,130
258	251,107	73,938	23,418	97,356	44,360	36,594	3,294	9,337
259	1,385,543	172,165	50,869	223,034	77,263	91,659	7,503	25,404
260	99,360	25,948	11,515	37,463	16,179	10,737	1,802	5,573
261	122,352	36,583	8,750	45,333	23,938	14,592	1,808	4,703
262	102,195	57,678	4,483	62,161	11,300	38,460	1,208	8,138
263	.....	27,159	.....	27,159	21,353	2,233	16	2,004
264	411,728	233,109	35,910	269,019	161,622	72,723	6,561	16,641
265	135,269	22,059	11,298	33,357	5,130	17,231	2,562	5,049
266	230,531	58,505	51,498	110,003	33,685	64,773	2,608	8,059
267	296,243	25,420	49,184	74,604	23,534	29,649	2,469	6,597
268	202,016	18,731	10,150	28,881	11,363	9,896	1,893	5,034
269	107,726	34,114	7,700	41,814	8,105	27,828	1,750	4,087
270	123,217	5,758	11,516	17,274	8,282	.....	2,228	5,607
271	828,491	96,935	9,850	106,785	77,193	.....	1,964	9,244
272	433,074	68,033	16,375	84,408	48,951	20,467	3,187	9,248
273	135,146	59,220	12,465	71,685	23,031	34,601	1,702	6,507
274	201,068	355,553	62,300	417,853	23,485	377,819	5,935	6,084
275	77,252	90,055	9,757	99,812	36,716	52,251	3,423	6,740
276	102,229	76,265	30,256	106,521	81,212	64,779	3,519	5,421
277	52,235	6,002	.....	6,002	670	.....	135	1,970
278	411,459	201,728	23,186	224,914	20,090	96,922	5,994	10,667
279	232,585	113,136	4,913	118,049	21,177	83,598	3,962	9,287
280	58,108	155,443	.....	155,443	2,132	147,713	632	4,138
281	167,578	22,324	.....	22,324	11,902	.....	133	3,747
282	58,243	13,128	1,120	14,248	6,428	4,132	204	2,680
283	130,781	11,370	1,000	12,370	7,695	.....	979	3,384
284	1,229,680	790,710	133,917	924,627	305,417	586,789	13,112	19,309
285	53,905	26,635	20,153	46,788	3,653	32,642	2,047	4,660
286	72,610	15,282	6,933	22,215	8,560	9,011	746	3,898
287	727,383	127,971	11,025	138,996	18,870	100,138	7,393	9,915
288	41,903	16,702	.....	16,702	9,598	3,862	224	2,484
289	311,297	102,697	8,000	110,697	42,786	39,834	3,370	7,070
290	245,101	139,669	31,650	171,319	85,948	83,140	11,616	7,933
291	42,042	8,084	750	8,834	5,446	1,085	120	1,845
292	.....	6,007	.....	6,007	4,826	.....	210	971
293	18,395	31,633	12,300	43,933	5,498	29,348	668	2,316
294	491,644	133,888	66,295	200,183	114,704	74,030	3,268	7,959
295	1,560,274	432,437	.....	432,437	260,909	144,058	7,572	12,893
296	201,773	32,963	.....	32,963	7,329	19,940	355	4,371
297	.....	51,985	12,500	64,485	4,247	52,815	2,866	4,289
298	353,448	75,341	.....	75,341	30,807	28,393	874	6,300
299	88,767	17,374	1,050	18,424	6,125	7,862	286	3,931
300	.....	.....	.....	.....	.....	.....	.....	.....
301	247,122	13,561	8,700	22,261	7,626	9,144	764	3,192
302	122,183	4,852	6,300	11,152	819	.....	64	3,262
303	486,292	28,109	52,084	80,193	27,394	34,708	4,321	5,773
304	178,915	23,114	.....	23,114	18,643	.....	838	2,279
305	184,826	18,707	4,853	23,560	8,606	9,649	20	2,913
306	257,372	72,765	22,987	95,752	58,756	29,274	171	3,734
307	166,884	15,593	88	15,681	5,770	7,962	41	1,266
308	586,573	357,461	97,250	454,711	106,857	294,937	2,600	10,340

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	.....	.....	.....	.....	.....	May 21, 1894	232
.....	.....	.....	.....	.....	.....	Nov. 17, 1893	233
$4,281	.....	$22,500	$43,725	15.00	.....	.....	234
874	.....	9,000	42,396	60.00	.....	.....	235
10,820	.....	68,000	109,194	65.00	.....	.....	236
12,335	.....	52,500	175,360	50.00	.....	.....	237
11	.....	100,000	250,993	55.50	.....	Jan. 22, 1896	238
4,594	.....	50,000	117,212	40.00	.....	.....	239
117	.....	.....	19,057	90.00	.....	.....	240
4,056	.....	6,000	8,690	30.00	.....	.....	241
.....	.....	.....	.....	.....	.....	Apr. 26, 1894	242
5,773	.....	50,000	48,602	35.00	.....	.....	243
824	.....	.....	93,045	85.00	.....	.....	244
10,127	.....	250,000	419,341	35.00	.....	.....	245
.....	.....	18,000	45,555	80.00	.....	.....	246
1,421	.....	75,000	105,866	25.00	.....	.....	247
7,829	.....	250,000	267,174	.....	.....	.....	248
286	.....	100,000	252,795	40.00	.....	.....	249
5,171	.....	60,000	187,680	40.00	.....	.....	250
805	.....	.....	16,128	37.50	.....	.....	251
287	.....	252,000	360,175	49.00	.....	.....	252
1,825	.....	50,000	189,403	33.00	.....	.....	253
418	.....	28,500	30,319	50.00	.....	.....	254
594	.....	90,000	81,921	100.00	.....	.....	255
2,406	.....	187,500	252,162	.....	.....	.....	256
702	.....	.....	52,742	65.00	.....	.....	257
3,771	.....	100,000	183,608	20.00	.....	.....	258
21,205	.....	200,000	916,643	10.00	.....	.....	259
3,172	.....	52,500	42,949	25.00	.....	.....	260
292	.....	50,000	97,320	15.00	.....	.....	261
3,055	.....	22,500	64,735	60.00	.....	.....	262
.....	$1,553	.....	19,530	100.00	$100.00	Sept. 17, 1895	263
11,472	.....	142,500	181,810	40.00	.....	.....	264
3,385	.....	42,000	49,545	35.00	.....	.....	265
878	.....	85,000	162,712	40.00	.....	.....	266
12,355	.....	144,000	148,246	20.00	.....	.....	267
695	.....	82,000	100,562	10.00	.....	.....	268
44	.....	50,000	79,532	35.00	.....	.....	269
1,157	.....	50,000	45,074	.....	.....	.....	270
18,384	.....	150,000	262,444	.....	.....	.....	271
2,555	.....	130,000	199,697	10.00	.....	.....	272
5,844	.....	100,000	115,340	30.00	.....	.....	273
4,530	.....	100,020	472,450	80.00	.....	.....	274
683	.....	40,000	77,786	70.00	.....	.....	275
1,590	.....	60,000	94,861	70.00	.....	.....	276
8,227	.....	.....	7,042	.....	.....	.....	277
91,241	.....	100,000	387,690	25.00	.....	.....	278
25	.....	45,000	167,224	50.00	.....	.....	279
828	.....	.....	164,488	90.00	.....	.....	280
6,542	.....	.....	47,188	.....	.....	.....	281
804	.....	4,000	16,530	25.00	.....	.....	282
312	.....	75,000	60,343	.....	.....	.....	283
.....	.....	160,000	903,043	65.00	.....	.....	284
3,786	.....	30,000	36,269	90.00	.....	.....	285
.....	.....	20,000	30,038	30.00	.....	.....	286
2,678	.....	300,000	491,066	20.00	.....	.....	287
534	.....	.....	5,936	60.00	.....	.....	288
17,637	.....	50,000	265,538	15.00	.....	.....	289
32,682	.....	100,000	331,903	25.00	.....	.....	290
338	.....	12,500	5,426	20.00	.....	.....	291
.....	.....	.....	.....	.....	.....	Apr. 21, 1896	292
6,103	.....	50,000	58,698	50.00	.....	.....	293
222	.....	150,000	254,270	30.00	.....	.....	294
7,005	.....	.....	720,297	20.00	.....	.....	295
968	.....	.....	99,908	20.00	.....	.....	296
.....	268	50,000	52,062	100.00	100.00	Aug. 3, 1896	297
8,967	.....	.....	183,021	15.00	.....	.....	298
220	.....	50,000	52,416	15.00	.....	.....	299
.....	.....	.....	.....	.....	.....	Feb. 1, 1896	300
1,535	.....	100,000	92,800	10.00	.....	.....	301
7,007	.....	50,000	41,242	.....	.....	.....	302
7,997	.....	213,500	173,540	20.00	.....	.....	303
1,354	.....	.....	75,512	.....	.....	.....	304
2,372	.....	60,000	77,065	15.00	.....	.....	305
3,817	.....	61,000	146,524	20.00	.....	.....	306
392	.....	55,000	80,335	10.00	.....	.....	307
39,917	.....	150,000	590,310	50.00	.....	.....	308

No. 76.—Insolvent National Banks, Dates of Organization, Appointment of System, with Amounts of Nominal and Additional Assets,

	Nominal value of remaining assets.	Collected from assets.	Collected from assessment upon shareholders.	Total collections from all sources.	Loans paid and other disbursements.	Dividends paid.	Legal expenses.	Receiver's salary and other expenses.
309	$682,457	$38,554	$88,073	$126,627	$1,998	$118,309	$412	$5,908
310	100,397	19,501	.....	19,501	6,025	11,919	707	773
311	491,183	87,657	.....	87,657	57,002	.....	.....	1,559
312	278,893	11,866	13,625	25,491	9,935	13,051	.....	929
313	265,944	32,000	.....	32,000	11,434	16,044	285	367
314	144,515	12,783	.....	12,783	3,509	4,947	.....	202
315	75,285	.....	.....	.....	.....	.....	.....	.....
316	100,896	8,203	.....	8,203	1,598	.....	.....	30
317	358,085	20,454	.....	20,454	1,923	.....	16	697
318	1,419,930	223,283	.....	223,283	70,924	.....	405	2,911
319	121,798	4,375	.....	4,375	140	.....	.....	913
320	179,248	36,615	.....	36,615	18,363	.....	.....	1,655
321	89,067	17,162	.....	17,162	4,444	.....	.....	.....
322	165,023	.....	.....	.....	.....	.....	.....	.....
323	893,555	.....	.....	.....	.....	.....	.....	.....
324	935,305	.....	.....	.....	.....	.....	.....	.....
325	4,167,272	.....	.....	.....	.....	.....	.....	.....
326	140,977	.....	.....	.....	.....	.....	.....	.....
327	270,735	.....	.....	.....	.....	.....	.....	.....
328	119,783	.....	.....	.....	.....	.....	.....	.....
329	136,669	.....	.....	.....	.....	.....	.....	.....
330	275,636	.....	.....	.....	.....	.....	.....	.....
	55,488,836	73,855,658	11,952,271	85,807,929	12,809,437	62,766,144	2,628,365	4,631,801

RECEIVER, AND CLOSING, SINCE THE ORGANIZATION OF THE NATIONAL BANKING AMOUNTS COLLECTED FROM ALL SOURCES, ETC.—Continued.

Balance in hands of Comptroller or receiver.	Amount returned to shareholders in cash.	Amount of assessment upon shareholders.	Amount of claims proved.	Dividends (per cent).	Interest dividends (per cent).	Finally closed.	
.....	.....	$235,000	$295,660	40.00	.....	.....	309
$77	.....	.....	47,680	25.00	.....	.....	310
29,096	.....	.....	219,954	.....	.....	.....	311
1,576	.....	50,000	95,844	15.00	.....	.....	312
3,870	.....	.....	160,443	10.00	.....	.....	313
4,125	.....	56,000	49,470	10.00	.....	.....	314
.....	.....	.....	.....	.....	.....	.....	315
6,575	.....	.....	23,899	.....	.....	.....	316
17,818	.....	.....	190,163	.....	.....	.....	317
149,043	.....	.....	.....	.....	.....	.....	318
3,322	.....	.....	8,278	.....	.....	.....	319
16,597	.....	.....	.....	.....	.....	.....	320
12,718	.....	.....	.....	.....	.....	.....	321
.....	.....	.....	.....	.....	.....	.....	322
.....	.....	.....	.....	.....	.....	.....	323
.....	.....	.....	.....	.....	.....	.....	324
.....	.....	.....	.....	.....	.....	.....	325
.....	.....	.....	.....	.....	.....	.....	326
.....	.....	.....	.....	.....	.....	.....	327
.....	.....	.....	.....	.....	.....	.....	328
.....	.....	.....	.....	.....	.....	.....	329
.....	.....	.....	.....	.....	.....	.....	330
1,854,798	$1,117,384	29,067,070	98,322,170	.....	.....	.....	

No. 77.—National Banks which Failed during the Year ended October 31, 1896, with Capital, Surplus, and Liabilities, as shown by Last Reports of Condition.

Name and location of bank.	Date of authority to commence business.	Date of failure.	Receiver appointed.	As shown at date of last report of condition.			
				Capital.	Surplus and undivided profits.	Other liabilities.*	Date of last report of condition.
First National Bank, Orlando, Fla.†	Mar. 16, 1886	1895. Nov. 25	1895. Nov. 29	$85,000	$1,500	$172,518	1895. Sept. 28
Bellingham Bay National Bank, New Whatcom, Wash	Feb. 7, 1889	Nov. 4	Dec. 5	60,000	37,612	123,266	Sept. 28
Chattahoochee National Bank, Columbus, Ga	Jan. 22, 1866	Nov. 29	Dec. 7	100,000	89,233	254,838	Sept. 28
German National Bank, Lincoln, Nebr.	Oct. 16, 1886	Dec. 16	Dec. 19	100,000	8,397	57,961	Dec. 16
Fort Stanwix National Bank, Rome, N.Y.	July 8, 1865	1896. Jan. 31	1896. Feb. 8	150,000	170,764	655,192	Dec. 13
Farmers' National Bank, Portsmouth, Ohio	Apr. 29, 1865	Jan. 17	Feb. 8	250,000	55,333	313,268	Dec. 13
Humboldt First National Bank, Humboldt, Kans	Nov. 1, 1887	Jan. 27	Feb. 15	60,000	3,487	60,129	Dec. 13
Grank Forks National Bank, Grand Forks, N. Dak	Feb. 6, 1885	Apr. 23	Apr. 28	200,000	4,233	401,540	1896. Feb. 28
First National Bank, Bedford City, Va.	Mar. 13, 1890	Apr. 16	May 2	50,000	24,980	129,875	Apr. 20
National Bank of Jefferson, Tex	Jan. 28, 1871	May 25	June 24	100,000	27,298	185,801	May 7
Sumner National Bank, Wellington, Kans	Apr. 10, 1888	May 14	June 26	100,000	.....	67,996	May 7
First National Bank, Cheney, Wash	Apr. 1, 1891	June 15	June 27	50,000	6,040	19,181	May 7
Kittitas Valley National Bank, Ellensburgh, Wash	Apr. 14, 1888	July 10	July 18	50,000	1,460	56,347	May 7
First National Bank, Hillsborough, Ohio.	Feb. 7, 1865	July 16	July 22	100,000	20,482	241,224	July 14
American National Bank, Denver, Colo.	Nov. 13, 1889	Apr. 21	July 25	500,000	182,048	1,473,125	Feb. 28
First National Bank, Minot, N. Dak	Apr. 13, 1889	July 17	Aug. 12	50,000	1,273	76,328	July 21
Yates County National Bank, Penn Yan, N. Y	Dec. 30, 1878	May 29	Aug. 17	50,000	15,430	190,799	May 7
First National Bank, Larned, Kans	Apr. 27, 1882	June 10	Aug. 26	50,000	9,194	50,780	May 7
Citizens' National Bank, San Angelo, Tex	Dec. 5, 1891	Aug. 15	Sept. 9	100,000	12,278	71,891	July 14
Sioux National Bank, Sioux City, Iowa	June 9, 1881	Aug. 28	Sept. 9	300,000	5,000	707,185	July 14
American National Bank, New Orleans, La	Feb. 14, 1889	Aug. 6	Sept. 10	200,000	31,587	675,239	July 14
First National Bank, Helena, Mont	Apr. 5, 1866	Sept. 4	Sept. 11	800,000	208,733	3,500,545	July 14
Bennett National Bank, New Whatcom, Wash	Dec. 4, 1889	Sept. 13	Sept. 19	50,000	7,378	106,475	July 14
First National Bank, Springville, N. Y.	Feb. 26, 1883	Sept. 26	Oct. 8	50,000	41,280	185,062	Sept. 25
First National Bank, Mount Pleasant, Mich	June 28, 1884	Oct. 3	Oct. 7	50,000	15,191	67,477	July 14
First National Bank, Ithaca, Mich	July 7, 1884	Oct. 7	Oct. 14	50,000	11,563	76,573	Oct. 6
City National Bank, Tyler, Tex	July 2, 1890	Oct. 10	Oct. 17	100,000	8,696	185,993	Oct. 6
Total	.....	.....	.....	3,805,000	950,470	10,106,603	

* Total, as per report, except capital, surplus, circulation, undivided profits, and unpaid dividends.
† Second failure.

No. 78.—National Bank Receiverships in an Inactive Condition.

Name and location of bank.	Date of appointment of receiver.	Dividends paid.
		Per cent.
First National Bank, Anderson, Ind	Nov. 23, 1873	46.80
Third National Bank, Chicago, Ill	Nov. 24, 1877	*100.00
Mechanics' National Bank, Newark, N. J	Nov. 2, 1881	67.405
First National Bank, Livingston, Mont	Aug. 25, 1884	95.00
Fifth National Bank, St. Louis, Mo	Nov. 15, 1887	96.00
First National Bank, Sioux Falls, S. Dak	Mar. 11, 1886	65.00
First National Bank, Auburn, N. Y	Feb. 20, 1888	54.00
First National Bank, Sheffield, Ala	Dec. 23, 1889	25.00
Kingman National Bank, Kingman, Kans	Oct. 2, 1890	62.50
First National Bank, Alma, Kans	Nov. 21, 1890	.....
First National Bank, Ellsworth, Kans	Feb. 11, 1891	40.00
Central Nebraska National Bank, Broken Bow, Nebr	July 21, 1891	.....
Florence National Bank, Florence, Ala	July 23, 1891	25.00
Cheyenne National Bank, Cheyenne, Wyo	Dec. 5, 1891	60.00
First National Bank, Downs, Kans	Feb. 6, 1892	75.00
Bell County National Bank, Temple, Tex	Feb. 19, 1892	60.00
National Bank of Guthrie, Okla	June 22, 1892	.....
Cherryvale National Bank, Cherryvale, Kans	July 16, 1892	20.00
First National Bank, Palatka, Fla	Aug. 7, 1891	50.00
Vincennes National Bank, Vincennes, Ind	July 22, 1892	80.00
First National Bank, Starkville, Miss	Aug. 9, 1893	30.00
National Granite State Bank, Exeter, N. H	Sept. 20, 1893	40.00
First National Bank, Del Norte, Colo	Jan. 14, 1893	20.00
First National Bank, Meade Center, Kans	Dec. 24, 1890	50.00
Keystone National Bank, Philadelphia, Pa	May 9, 1891	17.00
Spring Garden National Bank, Philadelphia, Pa	May 21, 1891	20.00
Huron National Bank, Huron, S. Dak	Jan. 7, 1892	40.00
Bankers and Merchants' National Bank, Dallas, Tex	Feb. 6, 1893	50.00
Alabama National Bank, Mobile, Ala	Apr. 17, 1893	*100.00
Linn County National Bank, Albany, Oreg	July 10, 1893	†100.00
Washington National Bank, Tacoma, Wash	Aug. 26, 1893	65.00
Chamberlain National Bank, Chamberlain, S. Dak	Sept. 30, 1893	90.00

*And interest in full. †And 42.50 per cent of interest.

No. 79.—National Banks the Affairs of which were Closed during the Year ended October 31, 1896, with Date of Appointment of Receiver, Total Dividends on Principal of Claims, and Proportion of Interest Paid.

Name and location of bank.	Date of appointment of receiver.	Total dividends on principal.	Proportion of interest paid.
		Per cent.	*Per cent.*
First National Bank, Anoka, Minn	Apr. 22, 1889	75.85	.....
First National Bank, Brady, Tex	June 13, 1893	100.00	.....
Corry National Bank, Corry, Pa	Nov. 21, 1891	80.50	.....
Puget Sound National Bank, Everett, Wash	Aug. 7, 1895	100.00	100.00
People's National Bank, Fayetteville, N. C	Jan. 20, 1891	72.50	.....
City National Bank, Hastings, Nebr	Jan. 14, 1891	34.25	.....
First National Bank, Ida Grove, Iowa	June 4, 1895	.....	.....
Lloyd's National Bank, Jamestown, N. Dak	Sept. 14, 1893	55.50	.....
State National Bank, Knoxville, Tenn.	July 29, 1893	100.00	100.00
Rio Grande National Bank, Laredo, Tex	Oct. 3, 1891	37.00	.....
Pratt County National Bank, Pratt, Kans	Apr. 7, 1891	70.50	.....
First National Bank, Red Cloud, Nebr	July 16, 1891	61.25	.....
First National Bank, Rockwall, Tex	July 20, 1892	35.00	.....

No. 80.—Dividends, Ninety in Number, Paid to the Creditors of Insolvent National Banks during the Past Year, with the Total Dividends in each Case up to November 1, 1896.

Name and location of bank.	Date of appointment of receiver.	Dividends paid during the year.			Total dividends paid depositors.	Proportion of interest paid depositors.
		Date.	Amount.	Per cent.		
					Per cent.	*Per cent.*
Washington National Bank, Tacoma, Wash	Aug. 26, 1893	Nov. 22, 1895	$5,459.70	5.00	65.00	.....
Third National Bank, Detroit, Mich	Feb. 1, 1894	Nov. 29, 1895	28,168.69	8.00	49.00	.....
Tacoma National Bank, Tacoma, Wash	Dec. 14, 1894	Dec. 4, 1895	19,102.19	10.00	10.00	.....
Merchants' National Bank, Great Falls, Mont	July 29, 1893	.....do	13,943.59	10.00	30.00	.....
State National Bank, Knoxville, Tenn	July 29, 1893	Dec. 9, 1895	20,736.52	20.00	85.00	.....
Do	.....do	Jan. 28, 1896	15,552.51	15.00	100.00	.....
Do	.....do	July 1, 1896	9,227.76	8.90	100.00	100.00
First National Bank, Willimantic, Conn	Apr. 23, 1895	Dec. 20, 1895	33,269.01	10.00	25.00	.....
First National Bank, Texarkana, Tex	Apr. 1, 1895	Jan. 8, 1896	10,868.04	30.00	60.00	.....
Do	.....do	Mar. 4, 1896	7,273.12	20.00	80.00	.....
Do	.....do	Aug. 18, 1896	8,626.93	10.00	90.00	.....
Maverick National Bank, Boston, Mass	Nov. 2, 1891	Jan. 16, 1896	151,993.07	2.00	89.50	.....
First National Bank, Ravenna, Nebr	Apr. 10, 1895	Jan. 18, 1896	9,006.77	30.00	30.00	.....
Oregon National Bank, Portland, Oreg	Dec. 12, 1893	.....do	25,279.45	10.00	40.00	.....
Albuquerque National Bank, Albuquerque, N. Mex	Aug. 11, 1893	Jan. 23, 1896	62,726.92	25.00	100.00	.....
Lloyds National Bank, Jamestown, N. Dak	Sept. 14, 1893	Jan. 22, 1896	26,354.31	10.50	55.50	.....
Northern National Bank, Big Rapids, Mich	Aug. 5, 1893	Jan. 27, 1896	12,035.11	5.00	75.00	.....
Superior National Bank, West Superior, Wis	Aug. 6, 1895	Jan. 29, 1896	19,940.39	20.00	20.00	.....
Central National Bank, Rome, N. Y	Jan. 2, 1895	Jan. 30, 1896	46,222.20	10.00	75.00	.....
Do	.....do	Sept. 8, 1896	23,481.63	5.00	80.00	.....
Union National Bank, Denver, Colo	Aug. 2, 1895	Feb. 5, 1896	138,756.45	20.00	20.00	.....
Keystone National Bank, Philadelphia, Pa	May 9, 1891	Feb. 10, 1896	46,370.50	2.00	17.00	.....
North Platte National Bank, North Platte, Nebr	Jan. 14, 1895	Feb. 14, 1896	9,143.92	10.00	30.00	.....
Do	.....do	May 14, 1896	18,287.84	20.00	50.00	.....
Do	.....do	July 28, 1896	18,263.52	20.00	70.00	.....
First National Bank. Dublin, Tex	Apr. 22, 1895	Feb. 15, 1896	2,080.81	30.00	30.00	.....
Do	.....do	Aug. 25, 1896	1,780.81	30.00	60.00	.....
First National Bank, Red Cloud, Nebr	July 16, 1891	Feb. 25, 1896	706.81	1.25	61.25	.....
First National Bank, San Bernardino, Cal	Jan. 29, 1895	.....do	17,718.94	10.00	40.00	.....
Do	.....do	Oct. 21, 1896	16,722.38	10.00	50.00	.....
Citizens' National Bank, Hillsborough, Ohio	June 16, 1893	Feb. 18, 1896	16,737.89	5.00	55.00	.....
First National Bank, Redfield, S. Dak	Jan. 11, 1895	Mar. 10, 1896	7,993.35	10.00	35.00	.....
Do	.....do	May 19, 1896	10,625.88	15.00	50.00	.....
Do	.....do	Oct. 20, 1896	13,119.25	20.00	70.00	.....
People's National Bank, Fayetteville, N. C	Jan. 20, 1891	Mar. 12, 1896	8,608.87	7.50	72.50	.....
First National Bank, Johnson City, Tenn	Nov. 13, 1894	Mar. 24, 1896	7,843.59	10.00	25.00	.....
Do	.....do	Aug. 8, 1896	7,843.58	10.00	35.00	.....
German National, Bank, Lincoln, Nebr	Dec. 19, 1895	Mar. 24, 1896	7,482.41	10.00	10.00	.....
First National Bank, Middlesboro, Ky	Aug. 12, 1893	.....do	1,772.87	10.00	55.00	.....
State National Bank, Wichita, Kans	June 29, 1894	Mar. 30, 1896	9,036.31	5.00	20.00	.....
National Bank of Kansas City, Mo	Mar. 18, 1895	.....do	89,867.29	10.00	55.00	.....
Do	.....do	Aug. 8, 1896	90,274.42	10.00	65.00	.....
Pratt County National Bank, Pratt, Kans	Apr. 7, 1891	Apr. 1, 1896	205.90	.50	70.50	.....
First National Bank, Dayton, Tenn	Oct. 25, 1893	Apr. 4, 1896	9,110.89	20.00	70.00	.....

NO. 80.—DIVIDENDS, NINETY IN NUMBER, PAID TO THE CREDITORS OF INSOLVENT NATIONAL BANKS DURING THE PAST YEAR, ETC.—Continued.

Name and location of bank.	Date of appointment of receiver.	Dividends paid during the year.			Total dividends paid depositors.	Proportion of interest paid depositors.
		Date.	Amount.	Per cent.		
					Per cent.	*Per cent.*
First National Bank, Dayton, Tenn	Oct. 25, 1893	Oct. 26, 1896	$4,554.84	10.00	80.00	.....
Stock Growers' National Bank, Miles City, Mont	Aug. 9, 1893	Apr. 29, 1896	28,473.07	15.00	45.00	.....
Do	.....do	Oct. 31, 1896	9,491.02	5.00	50.00	.....
First National Bank, Wilmington, N. C	Dec. 21, 1891	Apr. 30, 1896	27,981.09	5.00	60.00	.....
First National Bank, Pella, Iowa	June 5, 1895	May 1, 1896	5,869.41	10.00	50.00	.....
First National Bank, Marion, Kans	Aug. 22, 1893	.....do	3,780.97	10.00	60.00	.....
City National Bank, Quanah, Tex	Dec. 15, 1894	.....do	11,035.47	10.00	30.00	.....
Gulf National Bank, Tampa, Fla	July 14, 1893	.....do	9,648.68	15.00	100.00	.....
National Bank of Middletown, Pa	Sept. 24, 1894	.....do	16,193.34	10.00	40.00	.....
National Bank of the Commonwealth, Manchester, N. H	Aug. 7, 1893	.....do	25,162.10	10.00	85.00	.....
Bellingham Bay National Bank, New Whatcom, Wash	Dec. 5, 1895	May 5, 1896	9,648.78	15.00	15.00	.....
Fort Stanwix National Bank, Rome, N. Y	Feb. 8, 1896	.....do	168,098.08	30.00	30.00	.....
Do	.....do	Aug. 21, 1896	117,974.58	20.00	50.00	.....
First National Bank, South Bend, Wash	Aug. 17, 1895	May 6, 1896	7,844.56	15.00	15.00	.....
First National Bank, Anoka, Minn	Apr. 22, 1889	May 4, 1896	981.45	.85	75.85	.....
Humboldt First National Bank, Humboldt, Kans	Feb. 15, 1896	May 7, 1896	7,515.17	25.00	25.00	.....
American National Bank, Springfield, Mo	Feb. 28, 1894	May 8, 1896	10,968.14	15.00	100.00	.....
Chattahoochee National Bank, Columbus, Ga	Dec. 7, 1895	May 13, 1896	28,955.01	20.00	20.00	.....
Linn County National Bank, Albany, Oreg	July 10, 1893	May 19, 1896	26,906.68	15.00	100.00	.....
Do	.....do	Aug. 17, 1896	8,995.85	5.00	100.00	42.50
National Bank of Pendleton, Oreg	June 8, 1894	May 22, 1896	6,266.81	15.00	65.00	.....
Second National Bank, Columbia, Tenn	May 19, 1893	June 4, 1896	13,893.35	10.00	35.00	.....
State National Bank, Vernon, Tex	Sept. 24, 1894	June 22, 1896	4,916.45	10.00	35.00	.....
Farmers' National Bank, Portsmouth, Ohio	Feb. 8, 1896	July 10, 1896	67,040.07	25.00	25.00	.....
Do	.....do	Oct. 15, 1896	44,365.87	15.00	40.00	.....
Puget Sound National Bank, Everett, Wash	Aug. 7, 1895	July 14, 1896	8,844.06	100.00	100.00	100.00
Chemical National Bank, Chicago, Ill	July 21, 1893	July 20, 1896	66,501.69	5.00	90.00	.....
Black Hills National Bank, Rapid City, S. Dak	July 13, 1894	July 24, 1896	10,737.23	25.00	25.00	.....
Merchants' National Bank, Seattle, Wash	June 19, 1895	Aug. 4, 1896	74,029.95	30.00	30.00	.....
Livingston National Bank, Livingston, Mont	July 20, 1893	Aug. 8, 1896	4,209.75	5.00	55.00	.....
Rio Grande National Bank, Laredo, Tex	Oct. 3, 1891	Sept. 8, 1896	1,160.79	2.00	37.00	.....
Wichita National Bank, Wichita, Kans	Sept. 5, 1894	Aug. 30, 1896	15,585.99	10.00	40.00	.....
Dover National Bank, Dover, N. H	Feb. 7, 1895	Oct. 15, 1896	24,618.95	15.00	90.00	.....
Corry National Bank, Corry, Pa	Nov. 21, 1891	Sept. 28, 1896	57,459.62	10.50	80.50	.....
City National Bank, Hastings, Nebr	Jan. 14, 1891	Oct. 7, 1896	5,207.45	4.25	34.25	.....
First National Bank, Port Angeles, Wash	Apr. 26, 1895	Oct. 3, 1896	1,085.27	20.00	20.00	.....
First National Bank, Bedford City, Va	May 2, 1896	Oct. 5, 1896	13,051.16	15.00	15.00	.....
First National Bank, North Manchester, Ind	Oct. 16, 1893	Oct. 15, 1896	8,503.88	10.00	85.00	.....
Kearney National Bank, Kearney, Nebr	Sept. 19, 1895	Oct. 17, 1896	9,143.44	10.00	10.00	.....

No. 80.—Dividends, Ninety in Number, Paid to the Creditors of Insolvent National Banks during the Past Year, etc.—Continued.

Name and location of bank.	Date of appointment of receiver.	Dividends paid during the year.			Total dividends paid depositors.	Proportion of interest paid depositors.
		Date.	Amount.	Per cent.		
					Per cent.	*Per cent.*
Baker City National Bank, Baker City, Oreg	Aug. 2, 1894	Oct. 20, 1896	$6,092.18	10.00	60.00	.....
National Bank of Jefferson, Tex	June 24, 1896	.....do	16,043.65	10.00	10.00	.....
Ninth National Bank, Dallas, Tex	July 16, 1891	.....do	10,448.69	10.00	45.00	.....
Columbia National Bank, Tacoma, Wash	Oct. 3, 1895	Oct. 26, 1896	34,708.66	20.00	20.00	.....
City National Bank, Fort Worth, Tex	Apr. 10, 1895	Oct. 29, 1896	24,553.23	5.00	20.00	.....
Sumner National Bank, Wellington, Kans	June 26, 1895	Oct. 31, 1896	4,947.04	10.00	10.00	.....
Indianapolis National Bank, Indianapolis, Ind	Aug. 3, 1893	.....do	52,799.78	5.00	50.00	.....
Total	.....	.....	*2,210,975.19	.....	.....	.....

* Exclusive of $240,984 paid on claims proved and allowed subsequent to the date of declaration of the respective dividends, the total amount paid during the year ended October 31 being $2,451,959.

No. 81.—INSOLVENT NATIONAL BANKS HAVING A CAPITAL OF $50,000 OR UNDER, WITH DATES OF ORGANIZATION AND APPOINTMENT OF RECEIVER, CLAIMS PROVED, DIVIDENDS PAID, TOTAL LOSSES, CAPITAL, AVERAGE CASH RESERVE AND AVERAGE TOTAL RESERVE HELD DURING YEAR PRIOR TO INSOLVENCY, CIRCULATION ISSUED, REDEEMED, AND AMOUNT OUTSTANDING OCTOBER 31, 1895.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
1	First National Bank, Attica, N. Y..	199	Jan. 14, 1864	Apr. 14, 1865	$122,089	$70,811	$51,278	$50,000	$10,658	$10,658	$44,000	$43,757	$243	1
2	First National Bank, Medina, N. Y.	229	Feb. 3, 1864	Mar. 13, 1867	82,338	32,305	50,033	50,000	6,011	6,011	40,000	39,761	239	2
3	National Bank of Vicksburg, Miss..	803	Feb. 14, 1865	Apr. 24, 1868	33,870	16,654	17,216	50,000	15,936	15,936	25,500	25,443	57	3
4	First National Bank, Rockford, Ill.	429	May 20, 1864	Mar. 15, 1869	69,874	29,277	40,597	50,000	5,626	5,626	45,000	44,733	267	4
5	First National Bank, Fort Smith, Ark	1631	Feb. 6, 1866	May 2, 1872	15,142	15,142	.....	50,000	5,802	5,802	45,000	44,545	455	5
6	First National Bank, Carlisle, Pa...	21	July 7, 1863	Oct. 24, 1873	67,292	46,634	20,658	50,000	13,164	13,164	45,000	44,455	545	6
7	Gibson County National Bank, Princeton, Ind	2066	Nov. 30, 1872	Nov. 28, 1874	62,646	62,646	.....	50,000	1,825	2,974	43,800	43,480	320	7
8	First National Bank, Bedford, Iowa.	2298	Sept. 18, 1875	Feb. 1, 1876	56,457	12,624	43,833	30,000	1,500	1,500	27,000	26,790	210	8
9	First National Bank, Osceola, Iowa.	1776	Jan. 26, 1871	Feb. 26, 1876	34,536	34,536	.....	50,000	5,253	9,232	45,000	44,554	446	9
10	First National Bank, La Crosse, Wis.	1313	June 20, 1865	Apr. 11, 1876	35,952	65,783	70,169	50,000	21,419	39,039	45,000	44,223	777	10
11	First National Bank, Greenfield, Ohio	101	Oct. 7, 1863	Dec. 12, 1876	35,023	9,456	25,567	50,000	10,038	19,679	29,662	28,627	1,035	11
12	First National Bank, Winchester, Ill.	1484	July 25, 1865	Mar. 16, 1877	140,735	89,715	51,020	50,000	7,888	23,793	45,000	44,183	817	12
13	First National Bank, Delphi, Ind...	1949	Mar. 25, 1872	July 20, 1877	†81,941	81,941	.....	50,000	19,436	32,142	45,000	44,200	800	15
14	First National Bank, Dallas, Tex...	2157	July 16, 1874	June 8, 1878	77,104	29,377	47,727	50,000	8,787	11,832	29,800	29,250	550	13
15	First National Bank, Bozeman, Mont	2027	Aug. 14, 1872	Sept. 14, 1878	70,191	69,437	754	50,000	733	3,275	44,400	43,735	665	14
16	Merchants' National Bank, Fort Scott, Kans	1927	Jan. 20, 1872	Sept. 25, 1878	27,801	16,670	11,131	50,000	11,410	19,473	35,328	34,653	675	16
17	Farmers' National Bank, Platte City, Mo	2356	May 5, 1877	Oct. 1, 1878	†11,803	11,803	.....	50,000	2,881	2,881	27,000	26,750	250	17
18	First National Bank, Monticello, Ind.	2208	Dec. 3, 1874	July 18, 1879	21,182	20,998	184	50,000	3,378	7,119	27,000	26,517	483	18
19	First National Bank, Butler, Pa.....	309	Mar. 11, 1864	July 23, 1879	108,385	82,060	26,325	50,000	19,799	28,132	71,165	68,280	2,885	19
20	First National Bank of Union Mills, Union City, Pa	110	Oct. 23, 1863	Mar. 24, 1883	186,993	129,505	57,488	50,000	22,423	25,614	43,000	41,532	1,468	20
21	Hot Springs National Bank, Hot Springs, Ark	2887	Feb. 17, 1883	June 2, 1884	†39,812	39,812	.....	50,000	37,795	49,999	40,850	39,830	1,020	21
22	First National Bank, Jamestown, N. Dak	2578	Oct. 25, 1881	Sept. 13, 1884	†8,807	8,807	.....	50,000	7,393	17,095	18,650	18,340	310	22
23	Logan National Bank, West Liberty, Ohio	2942	May 7, 1883	Oct. 18, 1884	84,978	59,057	25,921	50,000	1,124	3,268	23,400	22,960	440	23
24	Farmers' National Bank, Bushnell, Ill	1791	Feb. 18, 1871	Dec. 17, 1884	†86,263	86,263	.....	50,000	2,250	7,677	44,000	42,518	1,482	24
25	Schoharie County National Bank, Schoharie, N. Y	1510	Aug. 9, 1865	Mar. 23, 1885	140,333	59,461	80,822	50,000	14,661	26,508	38,350	36,050	2,300	25

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 81.—Insolvent National Banks having a Capital of $50,000 or under, with Dates of Organization and Appointment of Receiver, Claims Proved, Dividends Paid, Total Losses, Capital, etc.—Continued.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
26	First National Bank, Lake City, Minn	1740	Nov. 29, 1870	Jan. 4, 1886	†$131,024	$131,024	.....	$50,000	$10,231	$60,721	$44,420	$42,834	$1,586	26
27	First National Bank, Wahpeton, N. Dak	2624	Feb. 2, 1882	Apr. 8, 1886	112,135	52,402	$59,733	50,000	3,486	12,119	17,120	16,620	500	27
28	First National Bank, Blair, Nebr	2724	June 7, 1882	Sept. 8, 1886	†82,946	82,946	.....	50,000	6,384	12,985	26,180	25,605	575	28
29	First National Bank, Pinebluff, Ark	2776	Sept. 18, 1882	Nov. 20, 1886	120,129	61,379	58,750	50,000	25,540	27,785	26,280	25,600	680	29
30	Palatka National Bank, Palatka, Fla.	3266	Nov. 20, 1884	June 3, 1887	†9,492	9,492	.....	50,000	5,308	6,561	19,210	18,715	495	30
31	Henrietta National Bank, Henrietta, Tex	3022	Aug. 8, 1883	Aug. 17, 1887	†86,442	86,442	.....	50,000	13,691	17,485	11,250	10,940	310	31
32	National Bank of Sumter, S. C	3082	Nov. 26, 1883	Aug. 24, 1887	†80,120	80,120	.....	50,000	13,800	36,903	11,250	10,660	590	32
33	First National Bank, Dansville, N. Y.	75	Sept. 4, 1863	Sept. 8, 1887	210,074	46,546	163,528	50,000	15,950	24,887	15,730	14,110	1,620	33
34	Madison National Bank, Madison, S. Dak	3597	Nov. 29, 1886	June 23, 1888	51,012	32,009	19,003	50,000	5,332	5,604	11,250	11,078	172	34
35	Lowell National Bank, Lowell, Mich.	1280	June 14, 1865	Sept. 19, 1888	†93,051	93,051	.....	50,000	12,941	18,276	27,800	25,125	2,675	35
36	National Bank of Shelbyville, Tenn.	2198	Oct. 29, 1874	Dec. 13, 1889	143,454	43,289	100,165	50,000	2,600	3,772	16,710	14,415	2,295	36
37	Third National Bank, Malone, N. Y.	3366	July 15, 1885	Dec. 30, 1889	58,797	58,356	441	50,000	5,774	14,113	10,750	10,180	570	37
38	Harper National Bank, Harper, Kans	3431	Jan. 6, 1886	Feb. 10, 1890	22,436	20,410	2,026	50,000	2,421	4,293	10,750	10,120	630	38
39	Gloucester City National Bank, Gloucester City, N. J	3936	Oct. 26, 1888	June 12, 1890	30,566	16,047	14,519	50,000	2,875	2,875	11,250	10,830	420	39
40	State National Bank, Wellington, Kans	3564	Oct. 1, 1886	Sept. 25, 1890	†60,902	60,902	.....	50,000	9,114	24,909	11,250	10,220	1,030	40
41	First National Bank, Belleville, Kans	3386	Aug. 28, 1885	Dec. 12, 1890	30,516	30,516	.....	50,000	2,898	5,170	11,250	10,625	625	41
42	Second National Bank, McPherson, Kans	3791	Sept. 16, 1887	Mar. 25, 1891	42,962	21,705	21,257	50,000	14,753	20,636	11,250	9,870	1,380	42
43	First National Bank, Erie, Kans	3963	Jan. 15, 1889	July 2, 1892	†35,146	35,146	.....	50,000	4,461	5,643	11,250	9,230	2,020	43
44	First National Bank, Grant, Nebr	4170	Dec. 4, 1889	Aug. 14, 1894	†2,233	2,233	.....	50,000	2,640	4,186	11,250	5,270	5,980	44
	Total	.....	.....	.....	3,204,984	2,144,789	1,060,195	2,180,000	417,389	697,352	1,284,105	1,241,213	42,892	

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 82.—INSOLVENT NATIONAL BANKS HAVING A CAPITAL STOCK OF OVER $50,000 AND NOT EXCEEDING $100,000, WITH DATES OF ORGANIZATION AND APPOINTMENT OF RECEIVER, CLAIMS PROVED, DIVIDENDS PAID, TOTAL LOSSES, CAPITAL, AVERAGE CASH RESERVE AND AVERAGE TOTAL RESERVE HELD DURING YEAR PRIOR TO INSOLVENCY, CIRCULATION ISSUED, REDEEMED, AND AMOUNT OUTSTANDING OCTOBER 31, 1895.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
1	Tennessee National Bank, Memphis, Tenn	1225	June 5, 1865	Mar. 21, 1867	$376,392	$65,335	$311,057	$100,000	$56,698	$56,698	$90,000	$89,758	$242	1
2	First National Bank, Selma, Ala	1537	Aug. 24, 1865	Apr. 30, 1867	289,467	132,608	156,859	100,000	14,700	14,700	85,000	84,591	409	2
3	First National Bank, Bethel, Conn	1141	May 15, 1865	Feb. 28, 1868	†86,737	86,737	.....	60,000	4,324	4,324	26,300	26,145	155	3
4	First National Bank, Keokuk, Iowa	80	Sept. 9, 1863	Mar. 3, 1868	205,256	134,929	70,327	100,000	10,919	10,919	90,000	89,664	336	4
5	First National Bank, Mansfield, Ohio	436	May 24, 1864	Oct. 18, 1873	175,081	107,258	67,823	100,000	21,410	21,410	90,000	88,960	1,040	5
6	First National Bank, Topeka, Kans	1660	Aug. 23, 1866	Dec. 16, 1873	55,372	31,668	23,704	100,000	80,102	58,150	90,000	88,946	1,054	6
7	First National Bank, Norfolk, Va	271	Feb. 23, 1864	June 3, 1874	176,601	101,545	75,056	100,000	87,717	87,717	95,000	93,700	1,300	7
8	First National Bank, Tiffin, Ohio	900	Mar. 16, 1865	Oct. 22, 1875	237,824	108,318	129,506	100,000	39,551	63,658	45,000	44,052	948	8
9	First National Bank, Duluth, Minn	1954	Apr. 6, 1872	Mar. 13, 1876	†88,697	88,697	.....	100,000	9,625	18,624	45,000	44,703	297	9
10	Watkins National Bank, Watkins, N. Y	456	June 2, 1864	July 12, 1876	†60,647	60,647	.....	75,000	7,155	14,532	67,500	66,054	1,446	10
11	First National Bank, Wichita, Kans	1913	Jan. 2, 1872	Sept. 23, 1876	97,464	59,121	38,343	60,000	24,637	37,410	43,200	42,652	548	11
12	Northumberland County National Bank, Shamokin, Pa	689	Jan. 9, 1865	Mar. 12, 1877	175,952	136,474	39,478	67,000	37,336	51,377	60,300	59,255	1,045	12
13	National Exchange Bank, Minneapolis, Minn	719	Jan. 16, 1865	May 24, 1877	227,355	202,753	24,602	100,000	20,239	62,884	90,000	88,540	1,460	13
14	First National Bank, Georgetown, Colo	1991	May 21, 1872	Aug. 18, 1877	196,356	73,890	122,466	75,000	41,048	65,636	45,000	44,595	405	14
15	Commercial National Bank, Kansas City, Mo	1995	June 3, 1872	Feb. 11, 1878	†52,514	52,514	.....	100,000	12,030	22,686	44,500	43,499	1,001	15
16	First National Bank, Tarrytown, N. Y	364	Apr. 5, 1864	Mar. 23, 1878	118,371	107,575	10,796	100,000	14,275	57,613	89,200	87,093	2,107	16
17	First National Bank, Waynesburg, Pa	305	Mar. 5, 1864	May 15, 1878	36,109	21,710	14,399	100,000	16,000	24,942	7,002	6,242	760	17
18	People's National Bank, Helena, Mont	2105	May 13, 1873	Sept. 13, 1878	168,048	66,810	101,238	100,000	16,549	22,426	89,300	88,646	654	18
19	First National Bank, Warrensburg, Mo	1856	July 31, 1871	Nov. 1, 1878	†100,870	100,870	.....	100,000	12,336	23,818	45,000	44,114	886	19
20	Commercial National Bank, Saratoga Springs, N. Y	1227	June 6, 1865	Feb. 11, 1879	†137,428	137,428	.....	100,000	18,171	34,679	86,900	85,028	1,872	20
21	National Bank of Poultney, Vt	1200	May 31, 1865	Apr. 7, 1879	†88,176	88,176	.....	100,000	8,323	17,709	90,000	87,532	2,468	21
22	First National Bank, Meadville, Pa	115	Oct. 27, 1863	June 9, 1880	†96,176	96,176	.....	100,000	9,213	51,445	89,500	86,524	2,976	22

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 82.—Insolvent National Banks having a Capital Stock of over $50,000 and not exceeding $100,000, with Dates of Organization and Appointment of Receiver, Claims Proved, Dividends Paid, etc.—Continued.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation. Issued.	Redeemed.	Outstanding.	
23	First National Bank, Buffalo, N. Y..	235	Feb. 5, 1864	Apr. 22, 1882	$894,767	$389,222	$505,545	$100,000	$50,525	$378,202	$99,500	$96,925	$2,575	23
24	First National Bank, Leadville, Colo.	2420	Mar. 19, 1879	Jan. 24, 1884	206,991	119,390	87,601	60,000	54,332	86,291	53,000	49,748	3,252	24
25	City National Bank, Lawrenceburg, Ind	2889	Feb. 24, 1883	Mar. 11, 1884	46,441	26,809	19,632	100,000	14,758	47,002	77,000	75,740	1,260	25
26	First National Bank, St. Albans, Vt.	269	Feb. 20, 1864	Apr. 22, 1884	294,521	96,525	197,996	100,000	25,628	55,227	89,980	86,738	3,242	26
27	First National Bank, Monmouth, Ill.	2751	July 7, 1882	.....do.....	†264,268	264,268	.....	75,000	15,317	54,375	27,000	26,500	500	27
28	First National Bank, Albion, N. Y..	166	Dec. 12, 1863	Aug. 26, 1884	409,997	143,938	266,059	100,000	17,262	37,758	90,000	86,143	3,857	28
29	Lancaster National Bank, Clinton, Mass	583	Nov. 22, 1864	Jan. 20, 1886	†188,482	188,482	.....	100,000	10,908	29,188	72,360	67,572	4,788	29
30	First National Bank, Angelica, N. Y	564	Nov. 3, 1864	Aug. 19, 1886	†66,394	66,394	.....	100,000	5,641	9,911	89,000	84,702	4,298	30
31	City National Bank, Williamsport, Pa	2139	Mar. 17, 1874	May 4, 1886	†135,574	135,574	.....	100,000	8,556	54,754	43,140	38,995	4,145	31
32	First National Bank, Corry, Pa.....	605	Dec. 6, 1864	Oct. 11, 1887	174,120	161,497	12,623	100,000	16,231	27,948	73,829	68,112	5,717	32
33	Commercial National Bank, Dubuque, Iowa	1801	Mar. 4, 1871	Apr. 2, 1888	435,319	248,132	187,187	100,000	45,812	105,986	62,170	58,636	3,534	33
34	State National Bank, Raleigh, N. C.	1682	June 2, 1868	Mar. 21, 1888	326,222	172,909	153,313	100,000	26,653	42,493	22,500	20,005	2,495	34
35	First National Bank, Abilene, Kans.	2427	June 23, 1879	Jan. 21, 1890	75,638	66,221	9,417	100,000	5,907	8,803	21,240	19,940	1,300	35
36	Asbury Park National Bank, Asbury Park, N. J	3792	Sept. 17, 1887	July 2, 1891	8,758	8,753	.....	100,000	4,070	15,027	20,700	18,440	2,260	36
37	National City Bank, Marshall, Mich.	2023	July 29, 1872	June 22, 1891	†162,987	162,987	.....	100,000	19,638	31,766	44,000	36,023	7,977	37
38	First National Bank, Coldwater, Kans	3703	May 9, 1887	Oct. 14, 1891	84,014	18,196	15,818	52,000	4,617	4,968	11,200	9,860	1,340	38
39	First National Bank, Muncy, Pa....	837	Feb. 23, 1865	Feb. 9, 1892	†80,636	80,636	.....	100,000	24,195	26,713	94,899	75,251	19,648	39
40	First National Bank, Cedartown, Ga	4075	July 16, 1889	July 26, 1893	†36,619	36,619	.....	75,000	7,062	13,015	16,370	10,500	5,870	40
41	Spokane National Bank, Spokane Falls, Wash	3838	Jan. 24, 1888	Feb. 3, 1891	393,011	368,251	24,760	100,000	52,870	73,631	21,700	20,545	1,555	41
42	Red Cloud National Bank, Red Cloud, Nebr	3181	May 10, 1884	July 1, 1891	87,086	78,198	8,888	75,000	5,007	10,703	16,875	15,390	1,485	42
	Total	.....	.....	.....	7,568,733	4,894,240	2,674,493	3,874,000	877,347	1,887,118	2,550,165	2,446,058	104,107	

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 83.—INSOLVENT NATIONAL BANKS HAVING A CAPITAL STOCK OF OVER $100,000 AND NOT EXCEEDING $200,000, WITH DATES OF ORGANIZATION AND APPOINTMENT OF RECEIVER, CLAIMS PROVED, DIVIDENDS PAID, TOTAL LOSSES, CAPITAL, AVERAGE CASH RESERVE AND AVERAGE TOTAL RESERVE HELD DURING YEAR PRIOR TO INSOLVENCY, CIRCULATION ISSUED, REDEEMED, AND AMOUNT OUTSTANDING OCTOBER 31, 1895.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
1	Merchants' National Bank, Washington, D. C	627	Dec. 14, 1864	May 8, 1866	$669,513	$165,769	$503,744	$200,000	$78,965	$78,965	$180,000	$179,384	$616	1
2	National Unadilla Bank, Unadilla, N. Y	1463	July 17, 1865	Aug. 20, 1867	127,801	56,661	69,140	120,000	12,501	12,501	100,000	99,800	200	2
3	Croton National Bank, New York, N. Y	1556	Sept. 9, 1865	Oct. 1, 1867	170,752	143,307	27,445	200,000	175,531	175,531	180,000	179,706	294	3
4	Union Square National Bank, New York, N. Y	1691	Mar. 30, 1869	Dec. 15, 1871	†175,920	175,920	.....	200,000	23,160	23,160	50,000	49,753	247	4
5	Fourth National Bank, Philadelphia, Pa	286	Feb. 26, 1864	Dec. 20, 1871	342,054	342,054	.....	200,000	217,948	304,563	179,000	177,900	1,100	5
6	Waverly National Bank, Waverly, N. Y	1192	May 29, 1865	Apr. 23, 1872	79,864	77,568	2,296	106,100	11,079	28,968	71,000	70,146	854	6
7	Wallkill National Bank, Middletown, N. Y	1473	July 21, 1865	Dec. 31, 1872	†175,430	175,430	.....	175,000	17,457	35,825	118,900	117,769	1,131	7
8	First National Bank, Petersburg, Va	1378	July 1, 1865	Sept. 25, 1873	167,285	125,667	41,618	200,000	25,760	71,110	179,200	177,225	1,975	8
9	First National Bank of Utah, Salt Lake City, Utah	1695	Nov. 15, 1869	Dec. 10, 1874	93,021	19,002	74,019	150,000	12,563	35,808	118,191	117,179	1,012	9
10	Charlottesville National Bank, Charlottesville, Va	1468	July 19, 1865	Oct. 28, 1875	376,756	226,308	150,448	200,000	24,277	44,600	146,585	144,620	1,965	10
11	Miners' National Bank, Georgetown, Colo	2199	Oct. 30, 1874	Jan. 24, 1876	177,512	135,797	41,715	150,000	50,132	61,898	45,000	44,645	355	11
12	Fourth National Bank, Chicago, Ill.	276	Feb. 24, 1864	Feb. 1, 1876	35,801	18,258	17,543	200,000	32,417	51,269	85,700	83,041	2,659	12
13	National Bank of Fishkill, N. Y.	971	Apr. 1, 1865	Jan. 27, 1877	†388,856	388,856	.....	200,000	10,969	20,630	177,200	174,676	2,524	13
14	First National Bank, Franklin, Ind.	50	Aug. 5, 1863	Feb. 13, 1877	†173,512	173,512	.....	132,000	16,191	21,602	92,092	90,032	2,060	14
15	Lock Haven National Bank, Lock Haven, Pa	1273	June 14, 1865	Aug. 20, 1877	254,647	254,647	.....	120,000	21,426	50,655	71,200	70,028	1,172	15
16	Central National Bank, Chicago, Ill.	2047	Sept. 18, 1872	Dec. 1, 1877	298,324	193,941	104,383	200,000	100,953	152,197	45,000	44,304	696	16
17	First National Bank, Ashland, Pa.	403	Apr. 24, 1864	Feb. 28, 1878	†33,105	33,105	.....	112,500	7,382	11,879	75,554	72,934	2,620	17
18	Washington County National Bank, Greenwich, N. Y	1266	June 30, 1865	June 8, 1878	†262,887	262,887	.....	200,000	13,536	30,471	114,220	111,977	2,243	18
19	German-American National Bank, Washington, D. C	2358	May 14, 1877	Nov. 1, 1878	282,370	105,763	176,607	130,000	28,297	64,092	62,500	62,110	390	19
20	Second National Bank, Scranton, Pa	49	Aug. 5, 1863	Mar. 15, 1879	†106,587	106,587	.....	200,000	9,948	27,409	91,465	87,883	3,582	20

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 83.—Insolvent National Banks having a Capital Stock of over $100,000 and not exceeding $200,000, with dates of Organization and Appointment of Receiver, Claims Proved, Dividends Paid, etc.—Continued.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
21	Vermont National Bank, St. Albans, Vt	1583	Oct. 11, 1865	Aug. 9, 1883	$422,772	$321,870	$100,902	$200,000	$27,716	$70,534	$65,200	$61,362	$3,838	21
22	Middletown National Bank, Middletown, N. Y	1276	June 14, 1865	Nov. 29, 1884	†684,428	684,428	.....	200,000	36,283	91,146	176,000	169,553	6,447	22
23	Abington National Bank, Abington, Mass	1386	July 1, 1865	Aug. 2, 1886	†117,878	117,878	.....	150,000	22,002	35,845	25,425	25,425	.....	23
24	Stafford National Bank, Stafford Springs, Conn	686	Jan. 7, 1865	Oct. 17, 1887	†255,495	255,495	.....	200,000	11,807	45,506	139,048	129,608	9,440	24
25	Second National Bank, Xenia, Ohio	277	Jan. 1, 1864	May 9, 1888	†318,554	318,554	.....	150,000	54,907	63,839	48,470	43,345	5,125	25
26	California National Bank, San Francisco, Cal	3592	Oct. 20, 1886	Jan. 14, 1889	†482,013	482,013	.....	200,000	57,103	108,497	45,000	42,830	2,170	26
27	Park National Bank, Chicago, Ill	3502	May 11, 1886	July 14, 1890	†452,017	452,017	.....	200,000	109,404	109,404	45,000	38,950	6,050	27
28	Lima National Bank, Lima, Ohio	2859	Jan. 16, 1883	Mar. 21, 1892	†179,691	179,691	.....	200,000	143,711	221,250	45,000	37,348	7,652	28
29	First National Bank, Brunswick, Ga	3116	Feb. 2, 1884	June 17, 1893	†250,731	250,731	.....	200,000	11,127	29,768	44,000	28,330	15,670	29
	Total	.....	.....	.....	7,615,576	6,305,716	1,309,860	5,095,600	1,364,552	2,078,922	2,815,950	2,731,863	84,087	

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 84.—INSOLVENT NATIONAL BANKS HAVING A CAPITAL STOCK OF OVER $200,000 AND NOT EXCEEDING $500,000, WITH DATES OF ORGANIZATION AND APPOINTMENT OF RECEIVER, CLAIMS PROVED, DIVIDENDS PAID, TOTAL LOSSES, CAPITAL, AVERAGE CASH RESERVE AND AVERAGE TOTAL RESERVE HELD DURING YEAR PRIOR TO INSOLVENCY, CIRCULATION ISSUED, REDEEMED, AND AMOUNT OUTSTANDING OCTOBER 31, 1895.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Tota losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
1	VenangoNationalBank,Franklin,Pa	1176	May 20, 1865	May 1, 1866	$434,531	$101,387	$333,144	$300,000	$59,154	$59,154	$85,000	$84,789	$211	1
2	FirstNational Bank,NewOrleans,La	162	Dec. 18, 1863	May 20, 1867	1,119,313	884,429	234,884	500,000	1,058,113	1,058,113	180,000	178,875	1,125	2
3	Farmers and Citizens' National Bank, Brooklyn, N.Y	1223	June 5, 1865	Sept. 6, 1867	1,191,500	1,138,870	52,630	300,000	111,622	111,622	253,900	252,863	1,037	3
4	First National Bank of Nevada, Austin, Nev	1331	June 23, 1865	Oct. 14, 1869	170,012	163,982	6,030	250,000	59,068	59,068	129,700	128,757	943	4
5	Eighth National Bank, New York, N.Y	384	Apr. 6, 1864	Dec. 15, 1871	263,065	263,065	.....	250,000	193,046	193,046	243,393	241,272	2,121	5
6	Scandinavian National Bank, Chicago, Ill	1978	May 7, 1872	Dec. 12, 1872	254,901	143,209	111,692	250,000	65,090	108,723	135,000	134,718	282	6
7	Crescent City National Bank, New Orleans, La	1937	Feb. 15, 1872	Mar. 18, 1873	657,020	549,427	107,593	500,000	128,647	180,743	450,000	448,090	1,910	7
8	Atlantic National Bank, New York, N.Y	1388	July 1, 1865	Apr. 28, 1873	†661,816	661,816	.....	300,000	164,752	164,752	100,000	98,863	1,137	8
9	First National Bank, Washington, D.C	26	July 16, 1863	Sept.19, 1873	1,374,339	1,374.339	.....	500,000	159,864	286,570	450,000	443,044	6,956	9
10	Merchants' National Bank, Petersburg, Va	1548	Sept. 1, 1865	Sept. 25, 1873	992,636	259,487	733,149	400,000	35,035	73,340	360,000	356,976	3,024	10
11	Cook County National Bank, Chicago, Ill	1845	July 8, 1871	Feb. 1, 1875	1,795,992	228,412	1,567,580	500,000	293,000	399,818	285,100	283,433	1,667	11
12	City National Bank, Chicago, Ill	818	Feb. 16, 1865	May 17, 1876	703,658	545,593	158,065	250,000	198,000	281,008	137,209	134,231	2,978	12
13	First National Bank,Kansas City,Mo	1612	Nov. 23, 1865	Feb. 11, 1878	316,828	316,828	.....	500,000	81,856	170,735	44,940	42,460	2,480	13
14	First National Bank, Allentown, Pa.	161	Dec. 16, 1863	Apr. 15, 1878	90,424	79,725	10,699	250,000	14,257	26,067	78,641	75,655	2,986	14
15	German National Bank, Chicago, Ill.	1734	Nov. 15, 1870	Dec. 20, 1878	†182,572	182,572	.....	500,000	150,355	251,863	42,795	39,275	3,520	15
16	First National Bank, Newark, N.J.	52	Aug. 7, 1863	June 14, 1880	†528,305	528,305	.....	300,000	43,795	144,599	326,643	315,598	11,045	16
17	First National Bank, Brattleboro, Vt.	470	June 30, 1864	June 19, 1880	†99,847	99,847	.....	300,000	10,781	27,474	90,000	85,192	4,808	17
18	Richmond National Bank, Richmond, Ind	2090	Mar. 5, 1873	July 23, 1884	365,931	275,684	90,247	250,000	48,725	60,109	158,900	148,928	9,972	18
19	Exchange National Bank,Norfolk,Va	1137	May 13, 1865	Apr. 9, 1885	2,897,197	2,085,826	811,371	300,000	227,420	435,163	228,200	216,948	11,252	19
20	National Bank of North Dakota, Fargo, N. Dak	4256	Mar. 12, 1890	June 6, 1893	†21,473	21,473	.....	250,000	1,639	2,533	44,250	32,750	11,500	20
21	National Bank of Deposit, New York, N.Y	3771	Aug. 5, 1887	June 9, 1893	†615,985	615,985	.....	300,000	201,064	201,064	45,000	34,840	10,160	21
	Total	.....	.....	.....	14,737,345	10,520,261	4,217,084	7,250,000	3,305,883	4,295,564	3,868,671	3,777,557	91,114	

* Exclusive of claims surrendered in settlement of liabilities.

† Including interest on claims proved.

No. 85.—INSOLVENT NATIONAL BANKS HAVING A CAPITAL STOCK OF OVER $500,000, WITH DATES OF ORGANIZATION AND APPOINTMENT OF RECEIVER, CLAIMS PROVED, DIVIDENDS PAID, TOTAL LOSSES, CAPITAL, AVERAGE CASH RESERVE AND AVERAGE TOTAL RESERVE HELD DURING YEAR PRIOR TO INSOLVENCY, CIRCULATION ISSUED, REDEEMED, AND AMOUNT OUTSTANDING OCTOBER 31, 1895.

	Name and location of bank.	Charter number.	Date of organization.	Date of appointment of receiver.	Total claims proved.*	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.			
											Issued.	Redeemed.	Outstanding.	
1	Ocean National Bank, New York, N. Y	1232	June 6, 1865	Dec. 13, 1871	†$1,326,487	$1,326,487	.....	$1,000,000	$361,973	$361,973	$900,000	$793,297	$6,703	1
2	National Bank of the Commonwealth, New York, N. Y	1372	July 1, 1865	Sept. 22, 1873	†747,428	747,428	.....	750,000	506,908	506,908	234,000	230,920	3,080	2
3	New Orleans National Banking Association, New Orleans, La	1825	May 27, 1871	Oct. 28, 1873	1,429,595	862,263	$567,332	600,000	130,031	150,179	360,000	357,500	2,500	3
4	National Bank of the State of Missouri, St. Louis, Mo	1665	Oct. 30, 1866	June 23, 1877	†2,165,388	2,165,388	.....	2,500,000	246,711	603,146	296,274	278,191	18,083	4
5	Pacific National Bank, Boston, Mass	2373	Nov. 9, 1877	May 22, 1882	2,397,129	1,566,124	831,005	961,300	434,503	706,623	450,000	445,645	4,355	5
6	Metropolitan National Bank, Cincinnati, Ohio	2542	June 23, 1881	Feb. 10, 1888	†400,998	400,998	.....	1,000,000	247,269	343,731	277,745	259,290	18,455	6
	Total	.....	.....	.....	8,467,025	7,068,688	1,398,337	6,811,300	1,927,395	2,672,560	2,418,019	2,364,843	53,176	

*Exclusive of claims surrendered in settlement of liabilities. †Including interest on claims proved.

No. 86.—Recapitulation.

Recapitulation and averages.	Total claims proved.	Total dividends paid.	Total losses.	Capital stock.	Average cash reserve held during year prior to insolvency.	Average total reserve held during year prior to insolvency.	Circulation.		
							Issued.	Redeemed.	Outstanding.
Banks, 44 in number, having capital stock of $50,000 or under	$3,204,984	$2,144,789	$1,060,195	$2,180,000	$417,389	$697,352	$1,284,105	$1,241,213	$42,892
Banks, 42 in number, having capital stock of over $50,000 and not exceeding $100,000	7,568,733	4,894,240	2,674,493	3,874,000	877,347	1,887,118	2,550,165	2,446,058	104,107
Banks, 29 in number, having capital stock of over $100,000 and not exceeding $200,000	7,615,576	6,305,716	1,309,860	5,095,600	1,364,552	2,078,922	2,815,950	2,731,853	84,097
Banks, 21 in number, having capital stock of over $200,000 and not exceeding $500,000	14,737,345	10,520,261	4,217,084	7,250,000	3,305,883	4,295,564	3,868,671	3,777,557	91,114
Banks, 6 in number, having capital stock of over $500,000	8,467,025	7,068,388	1,398,337	6,811,300	1,927,395	2,672,560	2,418,019	2,364,843	53,176
Total, 142 in number	41,593,663	30,933,694	10,659,969	25,210,900	7,892,566	11,631,516	12,936,910	12,561,524	375,386
Average for banks having capital stock of $50,000 or under	72,840	48,745	24,095	49,545	9,486	15,848	29,184	28,209	975
Average for banks having capital of over $50,000 and not exceeding $100,000	180,208	116,530	63,678	92,238	20,889	44,931	60,718	58,239	2,479
Average for banks having capital of over $100,000 and not exceeding $200,000	262,606	217,438	45,168	175,710	47,053	71,687	97,102	94,202	2,900
Average for banks having capital of over $200,000 and not exceeding $500,000	701,778	500,965	200,813	345,238	157,423	204,550	184,222	179,883	4,339
Average for banks having capital of over $500,000	1,411,171	1,178,115	233,056	1,135,217	321,232	445,427	403,003	394,140	8,863
General average for foregoing banks, 142 in number	292,913	217,843	75,070	177,542	55,581	81,912	91,105	88,461	2,644

No. 87.—COMPARATIVE STATEMENT FOR TWO YEARS OF THE TRANSACTIONS OF THE NEW YORK CLEARING HOUSE, SHOWING AGGREGATE AMOUNT OF CLEARINGS, AGGREGATE BALANCES, AND THE KINDS AND AMOUNTS OF MONEY PASSING IN SETTLEMENT OF THESE BALANCES.

Clearings, etc.	Year ended October 1—		Increase or decrease.	Percentages to balances.	
	1895.	1896.		1895.	1896.
Aggregate clearings	$28,264,379,126	$29,350,894,884	*$1,086,515,758	.....	.....
Aggregate balances	1,896,574,349	1,843,289,239	†53,285,110	.....	.....
United States gold and certificates	1,415,000	410,000	†1,005,000	0.1	0.01
United States Treasury notes	15,436,000	952,000	†14,484,000	.9	
Treasury certificates for legal tenders	1,009,405,000	1,135,750,000	*126,345,000	99.0	99.99
Legal tenders and minor coin	870,318,000	706,177,000	†164,141,000		

* Increase. † Decrease.

No. 88.—COMPARATIVE STATEMENT OF THE TRANSACTIONS OF THE NEW YORK CLEARING HOUSE FOR FORTY-THREE YEARS, AND FOR EACH YEAR, NUMBER OF BANKS, AGGREGATE CAPITAL, CLEARINGS, BALANCES, AVERAGE OF DAILY CLEARINGS AND BALANCES, AND THE PERCENTAGE OF BALANCES TO CLEARINGS.

Year.	No of banks.	Capital.*	Clearings.	Balances paid in money.	Average daily clearings.	Average daily balances paid in money.	Balances to clearings.
							Per ct.
1854	50	$47,044,900	$5,750,455,987	$297,411,494	$19,104,505	$988,078	5.2
1855	48	48,884,180	5,362,912,098	289,694,137	17,412,052	940,565	5.4
1856	50	52,883,700	6,906,213,328	334,714,489	22,278,108	1,079,724	4.8
1857	50	64,420,200	8,333,226,718	365,313,902	26,968,371	1,182,246	4.4
1858	46	67,146,018	4,756,664,386	314,238,911	15,393,736	1,016,954	6.7
1859	47	67,921,714	6,448,005,956	363,984,682	20,867,333	1,177,944	5.6
1860	50	69,907,435	7,231,143,057	380,693,438	23,401,757	1,232,018	5.3
1861	50	68,900,605	5,915,742,758	353,383,944	19,269,520	1,151,088	6.0
1862	50	68,375,820	6,871,443,591	415,530,331	22,237,682	1,344,758	6.0
1863	50	68,972,508	14,867,597,849	677,626,483	48,428,657	2,207,252	4.6
1864	49	68,586,763	24,097,196,656	885,719,205	77,984,455	2,866,405	3.7
1865	55	80,363,013	26,032,384,342	1,035,765,108	84,796,040	3,373,828	4.0
1866	58	82,370,200	28,717,146,914	1,066,135,106	93,541,195	3,472,753	3.7
1867	58	81,770,200	28,675,159,472	1,144,963,451	93,101,167	3,717,414	4.0
1868	59	82,270,200	28,484,268,637	1,125,455,237	92,182,164	3,642,250	4.0
1869	59	82,720,200	37,407,028,987	1,120,318,308	121,451,393	3,637,397	3.0
1870	61	83,620,200	27,804,539,406	1,036,484,822	90,274,479	3,365,210	3.7
1871	62	84,420,200	29,300,986,682	1,209,721,029	95,133,074	3,927,666	4.1
1872	61	84,420,200	33,844,369,568	1,428,582,707	109,884,617	4,638,256	4.2
1873	59	83,370,200	35,461,052,826	1,474,508,026	115,885,794	4,818,654	4.1
1874	59	81,635,200	22,855,927,636	1,286,753,176	74,692,574	4,205,076	5.6
1875	59	80,435,200	25,061,237,902	1,408,608,777	81,899,470	4,603,297	5.6
1876	59	81,731,200	21,597,274,247	1,295,042,029	70,349,428	4,218,378	6.0
1877	58	71,085,200	23,289,243,701	1,373,996,302	76,358,176	4,504,906	5.9
1878	57	63,611,500	22,508,438,442	1,307,843,857	73,785,747	4,274,000	5.8
1879	59	60,800,200	25,178,770,691	1,400,111,063	82,015,540	4,560,622	5.6
1880	59	60,475,200	37,182,128,621	1,516,538,631	121,510,224	4,956,009	4.1
1881	61	61,162,700	48,565,818,212	1,776,018,162	159,232,191	5,822,010	3.6
1882	62	60,962,700	46,552,846,161	1,595,000,245	151,637,935	5,195,440	3.4
1883	64	61,162,700	40,293,165,258	1,568,983,196	132,543,307	5,161,129	3.9
1884	62	60,412,700	34,092,037,338	1,524,930,991	111,048,982	4,967,202	4.5
1885	64	58,612,700	25,250,791,440	1,295,355,252	82,789,480	4,247,069	5.1
1886	64	59,312,700	33,374,682,216	1,519,565,385	109,067,589	4,965,900	4.6
1887	65	60,862,700	34,872,848,786	1,569,626,325	114,337,209	5,146,316	4.5
1888	64	60,762,700	30,863,686,609	1,570,198,528	101,192,415	5,148,192	5.1
1889	64	60,762,700	34,796,465,529	1,757,637,473	114,839,820	5,800,784	5.0
1890	65	60,812,700	37,660,686,572	1,753,040,145	123,074,139	5,728,889	4.7
1891	64	60,772,700	34,053,698,770	1,584,635,500	111,651,471	5,195,526	4.6
1892	65	60,422,700	36,279,905,236	1,861,500,575	118,561,782	6,083,335	5.1
1893	65	60,922,700	34,421,380,870	1,696,207,176	113,978,082	5,616,580	4.9
1894	66	61,622,700	24,230,145,368	1,585,241,634	79,704,426	5,214,611	6.5
1895	67	62,622,700	28,264,379,126	1,896,574,349	92,670,095	6,218,277	6.71
1896	66	60,622,700	29,350,894,884	1,843,289,239	96,232,442	6,043,571	6.3
Total	.....	†67,663,800	‡1,102,864,012,832	‡51,306,942,821	†83,683,437	†3,893,063	4.65

* The capital is for various dates, the amounts at a uniform date in each year not being obtainable.
† Yearly average for forty-three years. ‡ Totals for forty-three years.

No. 89.—CLEARING-HOUSE TRANSACTIONS OF THE ASSISTANT TREASURER OF THE UNITED STATES AT NEW YORK FOR THE YEAR ENDED OCTOBER 1, 1896.

Exchanges received from clearing house	$266,519,057
Balances received from clearing house	869,078
Total	267,388,135
Exchanges delivered to clearing house	99,592,915
Balances paid to clearing house	*167,795,220

* Balances consisted of legal tenders, etc.

No. 90.—Comparative Statement of the Exchanges of the Clearing Houses of the United States for October, 1896, and October, 1895.

Clearing house at—	Exchanges for month ended October 31—		Comparisons.	
	1896.	1895.	Increase.	Decrease.
New York	$2,613,816,577	$2,933,618,760	.....	$319,802,183
Boston	402,768,838	457,456,495	.....	54,687,657
Chicago	378,545,617	427,455,423	.....	48,909,806
Philadelphia	272,955,207	366,649,689	.....	93,694,482
St. Louis	96,194,530	112,754,702	.....	16,560,172
San Francisco	63,129,138	67,306,667	.....	4,177,529
Baltimore	62,165,462	65,388,420	.....	3,222,958
Pittsburg	61,906,682	71,952,523	.....	10,045,841
Cincinnati	48,260,450	57,516,550	.....	9,256,100
Galveston	15,787,450	17,270,693	.....	1,483,243
Kansas City	46,222,166	51,102,724	.....	4,880,558
New Orleans	41,942,006	63,085,629	.....	21,143,623
Minneapolis	52,511,036	52,691,597	.....	181,561
Buffalo	19,094,502	21,413,228	.....	2,318,726
Milwaukee	20,291,193	24,562,276	.....	4,271,083
Detroit	24,930,842	30,701,870	.....	5,771,028
Louisville	24,401,858	27,185,265	.....	2,783,407
Houston	14,462,782	13,101,679	$1,361,103	.....
Providence	25,881,300	31,774,300	.....	5,893,000
St. Paul	22,678,744	22,241,711	437,033	.....
Cleveland	23,836,781	29,572,634	.....	5,735,853
Denver	8,887,444	12,447,990	.....	3,560,546
Omaha	16,878,436	19,445,013	.....	2,566,577
Indianapolis	8,487,237	9,524,142	.....	1,036,905
Memphis	11,360,359	10,419,875	941,484	.....
Columbus	13,872,900	19,076,200	.....	5,203,300
Dallas	6,099,600	6,033,945	63,655	.....
Nashville	4,238,637	4,219,876	18,761	.....
Hartford	9,676,588	12,207,408	.....	2,530,820
Portland, Oreg	7,806,986	5,656,774	2,150,212	.....
Fort Worth	2,852,095	3,483,848	.....	631,753
Peoria	6,860,662	8,124,778	.....	1,264,116
Washington, D. C	8,350,430	8,844,581	.....	494,151
St. Joseph	5,125,864	6,682,000	.....	1,556,136
New Haven	6,987,770	8,025,808	.....	1,038,038
Salt Lake	5,705,051	5,646,292	58,759	.....
Rochester	6,615,907	7,710,530	.....	1,094,623
Savannah	16,338,453	17,983,264	.....	1,644,811
Springfield, Mass	5,305,817	7,375,532	.....	2,069,715
Worcester	6,277,737	7,040,562	.....	762,825
Portland, Me	6,219,457	6,617,188	.....	397,731
Norfolk	5,315,532	5,187,554	127,978	.....
Tacoma	2,657,190	2,728,473	.....	71,283
Lowell	2,586,928	3,488,065	.....	901,137
Grand Rapids	3,090,292	3,866,438	.....	776,146
Sioux City	2,385,492	2,953,402	.....	567,910
Syracuse	4,282,450	4,913,676	.....	631,226
Seattle	2,470,849	2,400,712	70,137	.....
Los Angeles	4,044,931	5,316,345	.....	1,271,414
Wilmington	2,852,860	3,507,369	.....	654,509
Lincoln	1,100,429	1,767,362	.....	666,933
Des Moines	4,554,571	5,085,003	.....	530,432
Chattanooga	1,042,750	1,162,648	.....	119,898
Wichita	1,555,783	1,489,700	66,083	.....
New Bedford	2,734,363	2,782,411	.....	48,048
Lexington	1,262,722	1,522,358	.....	259,636
Topeka	1,787,322	2,116,775	.....	329,453
Waco	7,135,116	5,427,381	1,707,735	.....
Birmingham	1,984,632	2,213,303	.....	228,671
Binghamton	1,839,300	1,573,200	.....	233,900
Saginaw	1,254,509	1,829,623	.....	575,114
Canton	758,266	859,297	.....	101,031
Springfield, Ohio	599,209	778,734	.....	179,525
Fremont	317,905	255,062	62,843	.....
Richmond	9,150,412	10,328,591	.....	1,178,179
Atlanta	7,364,733	7,555,527	.....	190,794
Bay City	972,786	1,667,186	.....	694,400
Akron	1,068,000	1,338,200	.....	270,200
Sioux Falls	387,556	417,607	.....	30,051
Jacksonville	1,029,150	1,109,849	.....	80,699
Rockford	776,004	958,003	.....	181,999
Kalamazoo	1,093,145	1,213,740	.....	120,595
Hastings	363,000	345,860	17,140	.....
Helena	2,363,721	2,531,769	.....	168,048
Spokane	2,864,252	2,105,202	759,050	.....
Fargo	659,560	773,651	.....	114,091
Fall River	4,236,979	4,222,743	14,236	.....
Total	4,585,171,290	5,229,161,260	7,850,209	651,846,179
	.....	4,585,171,290	.....	7,858,209
Decrease	.....	643,989,970	.....	643,989,970

No. 91.—Comparative Statement of the Exchanges of the Clearing Houses of the United States for Weeks ended October 31, 1896, and October 25, 1895.

Clearing house at—	Exchanges for week ended—		Comparisons.	
	October 31, 1896.	October 25, 1895.	Increase.	Decrease.
New York	$585,655,122	$641,624,010	.....	$55,971,888
Boston	81,243,448	106,158,568	.....	24,915,120
Chicago	81,430,162	92,542,623	.....	11,112,461
Philadelphia	55,916,559	81,792,431	.....	25,875,872
St. Louis	18,971,095	24,450,115	.....	5,479,020
San Francisco	14,725,143	13,611,990	$1,113,153	.....
Baltimore	13,226,366	13,467,973	.....	241,607
Pittsburg	12,498,352	16,726,726	.....	4,228,374
Cincinnati	9,970,150	12,061,450	.....	2,091,300
Galveston	3,529,100	4,034,637	.....	505,537
Kansas City	9,185,321	11,172,081	.....	1,986,760
New Orleans	9,474,131	17,339,463	.....	7,865,332
Minneapolis	9,913,319	10,761,349	.....	848,030
Buffalo	3,877,841	4,553,166	.....	675,325
Milwaukee	4,165,565	5,704,668	.....	1,539,103
Detroit	5,075,818	6,140,686	.....	1,064,868
Louisville	5,181,034	5,539,951	.....	358,917
Houston	3,730,663	3,487,498	243,165	.....
Providence	4,213,400	7,618,200	.....	3,404,800
St. Paul	4,836,073	4,814,278	21,795	.....
Cleveland	4,792,698	6,481,684	.....	1,688,986
Denver	1,654,807	2,685,824	.....	1,031,017
Omaha	3,663,305	4,281,654	.....	618,349
Indianapolis	1,841,888	2,266,570	.....	424,682
Memphis	2,112,905	2,246,479	.....	133,574
Columbus	2,799,400	4,031,500	.....	1,232,100
Dallas	1,588,043	1,327,608	260,435	.....
Nashville	838,887	936,635	.....	97,748
Hartford	1,667,936	2,313,526	.....	645,590
Portland, Oreg	1,793,128	1,182,926	610,202	.....
Fort Worth	623,764	706,617	.....	82,853
Peoria	1,363,803	1,607,692	.....	243,889
Washington, D. C	1,592,462	1,821,196	.....	228,734
St. Joseph	1,194,817	1,433,000	.....	238,183
New Haven	1,384,155	1,702,624	.....	318,469
Salt Lake	1,463,695	1,294,397	169,298	.....
Rochester	1,319,891	1,577,746	.....	257,855
Savannah	3,089,102	3,451,423	.....	362,321
Springfield, Mass	1,102,123	1,488,931	.....	386,808
Worcester	1,201,639	1,484,074	.....	282,435
Portland, Me	1,427,372	1,336,783	90,589	.....
Norfolk	1,391,949	1,120,506	271,443	.....
Tacoma	658,662	567,831	90,831	.....
Lowell	461,084	932,466	.....	470,782
Grand Rapids	575,926	785,150	.....	209,224
Sioux City	493,085	650,114	.....	157,029
Syracuse	881,545	1,057,426	.....	175,881
Seattle	484,379	492,022	.....	7,643
Los Angeles	813,728	1,087,935	.....	274,207
Wilmington	530,305	709,914	.....	179,609
Lincoln	216,162	417,851	.....	201,689
Des Moines	910,417	1,141,422	.....	231,005
Chattanooga	194,951	239,066	.....	44,115
Wichita	410,981	356,269	54,712	.....
New Bedford	423,434	546,219	.....	122,785
Lexington	301,807	272,747	29,060	.....
Topeka	379,081	402,367	.....	23,286
Waco	1,024,482	864,848	159,634	.....
Birmingham	357,589	560,045	.....	202,456
Binghamton	259,500	337,100	.....	77,600
Saginaw	280,093	387,579	.....	107,486
Canton	134,944	140,081	.....	2,137
Springfield, Ohio	121,159	137,218	.....	16,059
Fremont	67,102	51,758	15,344	.....
Richmond	1,856,174	2,193,124	.....	336,950
Atlanta	1,443,691	1,507,974	.....	64,283
Bay City	205,119	253,148	.....	48,029
Akron	277,400	323,544	.....	46,144
Sioux Falls	66,619	59,010	7,609	.....
Jacksonville	216,796	220,170	.....	3,374
Rockford	127,745	202,324	.....	74,579
Kalamazoo	205,872	257,727	.....	51,855
Hastings	78,213	73,927	4,286	.....
Helena	477,916	485,044	.....	7,128
Spokane	547,742	424,628	123,114	.....
Fargo	116,778	154,972	.....	38,194
Fall River	781,315	876,003	.....	94,688
Total	993,108,827	1,149,550,281	3,264,670	159,706,124
		993,108,827		3,264,670
Decrease	.....	156,441,454	.....	156,441,454

No. 92.—Comparative Statement of the Exchanges of the Clearing Houses of the United States for Years ended September 30, 1896, and September 30, 1895.

Clearing house at—	Exchanges for year ended September 30—		Comparisons.	
	1896.	1895.	Increase.	Decrease.
New York	$29,350,894,884	$28,264,379,126	$1,086,515,758	
Boston	4,554,116,109	4,599,303,920		$45,187,811
Chicago	4,538,505,883	4,541,435,624		2,929,741
Philadelphia	3,383,903,806	3,395,864,543		11,960,737
St. Louis	1,182,015,146	1,218,425,682		36,410,536
San Francisco	692,806,487	671,892,105	20,914,382	
Baltimore	718,899,600	685,004,866	33,894,734	
Pittsburg	773,459,833	711,773,043	61,686,790	
Cincinnati	603,546,400	653,228,500		49,682,100
Galveston	131,395,947	137,266,144		5,870,197
Kansas City	509,330,339	508,815,338	515,001	
New Orleans	327,544,213	451,679,488		124,135,275
Minneapolis	395,656,444	337,291,924	58,454,520	
Buffalo	226,904,996	213,711,675	13,193,321	
Milwaukee	245,298,034	243,696,257	1,601,777	
Detroit	310,508,887	315,095,750		4,586,863
Louisville	216,717,076	233,307,227		22,590,151
Houston	123,331,844	134,312,725		10,980,881
Providence	270,278,200	269,573,700	704,500	
St. Paul	235,018,242	209,918,323	25,099,919	
Cleveland	311,326,215	284,952,386	36,373,829	
Denver	128,834,504	137,348,228		8,513,724
Omaha	217,869,949	194,796,711	23,073,238	
Indianapolis	107,437,879	65,065,521	32,372,358	
Memphis	105,522,257	92,108,024	13,414,233	
Columbus	182,006,800	180,186,800	1,820,000	
Dallas	64,587,408	62,565,585	2,001,823	
Nashville	48,935,466	49,290,302		354,836
Hartford	124,246,587	113,250,427	10,996,160	
Portland, Oreg	57,501,146	58,842,285		1,341,139
Fort Worth	33,667,197	38,706,591		5,039,394
Peoria	91,429,850	104,619,761		13,189,911
Washington, D. C	99,058,456	92,962,873	6,095,583	
St. Joseph	64,195,150	70,140,354		5,945,195
New Haven	77,953,211	75,881,376	2,071,835	
Salt Lake	66,630,149	63,613,756	3,016,393	
Rochester	81,157,933	78,207,588	2,950,345	
Savannah	129,525,745	118,075,272	11,450,473	
Springfield, Mass	72,139,858	72,296,666		156,808
Worcester	71,683,387	65,800,192	5,883,195	
Portland, Me	66,010,277	64,109,543	1,900,734	
Norfolk	50,951,074	49,803,472	1,147,602	
Tacoma	27,532,216	29,590,378		2,058,162
Lowell	33,151,013	32,095,273	1,055,740	
Grand Rapids	40,914,070	42,552,377		1,638,307
Sioux City	27,337,657	27,996,454		658,797
Syracuse	52,714,727	49,649,177	3,065,550	
Seattle	28,311,616	25,604,387	2,707,229	
Los Angeles	61,356,143	57,046,832	4,309,311	
Wilmington	36,752,429	36,123,257	629,172	
Lincoln	16,927,080	19,183,576		2,256,496
Des Moines	51,266,436	52,952,947		1,686,511
Chattanooga	12,991,747	11,754,934	1,236,813	
Wichita	21,055,427	22,842,387		1,786,960
New Bedford	24,133,134	20,912,585	3,220,549	
Lexington	16,334,353	18,076,698		1,742,345
Topeka	21,267,564	22,851,075		1,583,511
Waco	37,819,554	44,238,587		6,419,033
Birmingham	21,193,268	18,913,509	2,279,759	
Binghamton	17,019,400	17,731,000		711,600
Saginaw	15,080,622	18,241,001		3,160,379
Canton	9,003,736	9,094,780		91,044
Springfield, Ohio	7,987,810	9,307,450		1,319,640
Fremont	3,090,291	3,350,417		260,126
Richmond	115,412,712	119,371,416		3,958,704
Atlanta	70,173,944	61,600,186	8,573,758	
Bay City	13,284,356	16,583,588		3,299,232
Akron	12,467,200	13,403,100		935,900
Sioux Falls	4,251,395	3,315,009	936,386	
Jacksonville	14,398,131	17,806,680		3,408,549
Rockford	10,960,592	10,772,194	188,398	
Kalamazoo	14,362,573	12,985,102	1,377,471	
Hastings	3,181,064	3,385,816		204,752
Helena	28,207,295	29,567,259		1,359,964
Spokane	22,706,983	17,946,651	4,760,332	
Fargo	5,591,388	6,354,764		763,376
Fall River	42,778,311	40,963,589	1,814,722	
Total	51,977,799,114	50,872,674,108	1,493,803,698	388,178,687
	50,872,674,108		388,178,687	
Increase	1,105,125,006		1,105,125,006	

ABSTRACT OF REPORTS OF CONDITION

OF

State Banks, Loan and Trust Companies, Savings and Private Banks,

1895-96,

ARRANGED BY STATES, TERRITORIES, AND GEOGRAPHICAL DIVISIONS.

NOTE.—Reference marks in the tables following indicate the character of the source of information from which reports were received.

TABLE I.

Abstract of Reports of Condition of State

States, etc.	Date of report.	Number of banks.	RESOURCES.			
			Loans on real estate.	Loans on collateral security other than real estate.	All other loans and discounts.	Overdrafts.
Rhode Island	Nov. 19, 1895	6	.....	.....	$1, 235, 568	.....
Connecticut	Oct. 1, 1895	8	.....	.....	5, 148, 409	$12. 496
Total Eastern States	.....	14	.....	.....	6, 383, 977	12, 496
New York	May 27, 1896	216	.....	.....	179, 804, 946	223, 300
New Jersey	July 11, 1896	21	.....	.....	7, 401, 420	11, 271
Pennsylvania	Nov. 12, 1895	83	$1, 573, 847	$9, 926, 973	18, 954, 748	73, 924
Delaware *a*	June 30, 1896	2	165, 734	.....	1, 161, 651	.....
Maryland *a*	.....do	10	45, 025	711, 741	1, 950, 806	.....
Total Middle States	.....	332	1, 784, 606	10, 638, 714	209, 273, 571	308, 495
Virginia	July 14, 1896	86	.....	.....	17, 665, 925	87, 007
West Virginia	Oct. 1, 1896	59	.....	.....	10, 352, 874	51, 012
North Carolina	July 14, 1896	41	.....	.....	4, 573, 198	74, 782
South Carolina *a*	June 30, 1896	22	171, 750	514, 065	2, 540, 795	72, 681
Georgia *a*	.....do	35	590, 080	2, 576, 351	2. 835, 077	57, 162
Florida	Aug. 1, 1896	20	.....	.....	1, 156, 290	18, 875
Alabama *a*	June 30, 1896	10	369, 707	203, 731	292, 726	11. 010
Mississippi	Sept. 26, 1896	75	.....	.....	7, 455, 654	992, 966
Louisiana *b*	June 30, 1896	20	134, 327	154, 907	6. 536, 614	31, 326
Arkansas *a*	.....do	21	575, 035	299, 073	968, 577	34, 306
Kentucky *c*	.....do	188	.....	.....	33, 604, 180	257, 734
Tennessee *a*	.....do	48	618, 362	1, 348, 920	4, 071, 730	66, 882
Total Southern States	.....	625	2, 459, 261	5, 097, 047	92, 053, 640	1, 755, 723
Ohio	Oct. 7, 1895	123	9, 814, 132	.....	27, 818, 899	142, 336
Indiana	July 23, 1896	99	.....	.....	10, 188, 234	174, 838
Illinois	June 3, 1896	104	.....	.....	25. 060, 584	244, 811
Michigan	July 14, 1896	178	.....	.....	40, 595, 610	209, 437
Wisconsin	May 2, 1896	126	.....	.....	24, 915, 533	289, 842
Iowa	June 30, 1896	201	.....	.....	20, 266, 462	356, 344
Minnesota	July 14, 1896	154	.....	.....	25, 362, 832	176, 661
Missouri	Aug. 10, 1896	481	6, 232, 927	56, 980, 217	.....	919, 331
Kansas *c*	June 1, 1896	395	1, 251, 729	15, 203, 582	.....	258, 642
Nebraska *c*	June 30, 1896	438	.....	.....	16, 971, 613	94, 967
North Dakota *c*	June 27, 1896	72	.....	.....	2, 775, 817	37, 554
South Dakota	June 6, 1896	80	.....	.....	1, 932, 535	52, 593
Total Western States	.....	2, 454	17, 298, 788	72, 183, 799	195, 888, 119	2, 957, 359
Washington *a*	June 30, 1896	14	222, 612	332, 869	151, 256	17, 456
Oregon *a*	.....do	15	220, 017	150, 474	510, 964	16, 571
California	July 31, 1896	174	20, 059, 794	16, 318, 454	39, 159, 119	.....
Montana	June 30, 1896	7	.....	.....	1, 006, 205	55, 626
Wyoming	.....do	5	.....	.....	168, 838	4, 145
Utah *a*	.....do	9	502, 079	605, 902	470, 093	115, 266
Colorado	July 6, 1896	31	.....	.....	3, 109, 457	82, 457
Arizona	June 30, 1896	7	.....	.....	560, 806	69, 101
New Mexico *a*	.....do	6	63, 191	59, 561	195, 047	1, 340
Oklahoma *c*	.....do	15	.....	.....	227, 636	3, 867
Total Pacific States, etc.	.....	283	21, 067, 693	17, 467, 260	45, 559, 421	315, 829
Grand total	.....	3, 708	42, 610, 348	105, 386, 820	549, 158, 728	5, 349, 902

a Unofficial. *b* Semiofficial. *c* Includes private banks.

TABLE I.

BANKS IN THE UNITED STATES, 1895–96.

RESOURCES.							States, etc.
United States bonds.	State, county, and municipal bonds.	Railroad bonds and stocks.	Bank stocks.	All other stocks, bonds, and securities.	Due from other banks and bankers.	Real estate, furniture, and fixtures.	
.....	.....	.....	$98,722	$83,715	$130,058	$143,780	Rhode Island.
$33,242	.....	.....	.....	1,483,575	1,278,952	179,750	Connecticut.
33,242	.....	.....	98,722	1,567,290	1,409,010	323,530	
.....	.....	.....	.....	18,515,396	24,798,600	8,568,964	New York.
.....	.....	.....	.....	979,299	969,225	421,256	New Jersey.
98,827	.....	.....	.....	15,198,183	5,496,576	2,584,286	Pennsylvania.
1,000	$17,580	$5,000	2,506	.....	136,149	43,128	Delaware.
60,000	2,700	43,000	54,070	411,928	839,972	187,793	Maryland.
159,827	20,280	48,000	56,576	35,104,806	31,650,522	11,805,427	
34,030	.....	.....	.....	2,031,082	1,983,538	967,231	Virginia.
.....	.....	.....	.....	971,055	1,706,639	963,914	West Virginia.
12,000	45,972	.....	.....	96,505	667,587	308,543	North Carolina.
.....	55,962	.....	.....	283,349	254,228	155,392	South Carolina.
2,800	79,970	12,450	21,080	344,770	751,162	434,216	Georgia.
.....	.....	.....	.....	144,204	228,021	181,778	Florida.
.....	.....	.....	.....	962	160,079	51,348	Alabama.
16,063	463,937	.....	.....	547,871	1,142,286	544,054	Mississippi.
.....	71,488	.....	.....	544,885	150,207	441,038	Louisiana.
20,750	137,402	.....	21,420	11,276	509,869	108,081	Arkansas.
.....	.....	.....	.....	3,470,387	6,971,189	2,406,765	Kentucky.
16,519	19,175	5,829	128,537	88,850	1,593,979	303,498	Tennessee.
108,162	873,906	18,279	171,037	8,535,196	16,118,784	6,915,858	
108,899	202,486	.....	.....	3,169,137	6,015,802	1,480,778	Ohio.
71,400	57,586	.....	.....	832,404	2,027,738	595,549	Indiana.
150	.....	.....	.....	975,704	5,260,041	915,473	Illinois.
.....	.....	.....	.....	27,911,145	9,238,047	2,898,762	Michigan.
.....	.....	.....	.....	2,100,171	4,293,004	1,990,240	Wisconsin.
.....	.....	.....	.....	.....	2,937,040	1,791,063	Iowa.
15,226	.....	.....	.....	805,233	3,866,469	2,448,642	Minnesota.
102,131	.....	.....	.....	5,939,966	12,866,132	3,942,290	Missouri.
33,620	.....	.....	.....	378,240	3,526,177	2,478,859	Kansas.
.....	.....	.....	.....	.....	2,842,591	2,223,702	Nebraska.
.....	.....	.....	.....	75,098	486,325	337,719	North Dakota.
.....	.....	.....	.....	130,009	427,367	382,159	South Dakota.
331,426	260,072	.....	.....	42,317,107	53,786,733	21,485,236	
.....	118,237	.....	3,450	50,560	164,508	203,602	Washington.
.....	80,589	.....	.....	46,230	179,130	359,822	Oregon.
.....	.....	.....	.....	6,896,430	11,533,320	8,841,967	California.
28,531	23,758	.....	.....	18,796	144,820	66,711	Montana.
.....	.....	.....	.....	12,132	53,156	16,442	Wyoming.
5,700	.....	.....	13,696	77,360	152,693	238,781	Utah.
.....	.....	.....	.....	.....	1,188,077	496,140	Colorado.
60,000	.....	.....	.....	50,185	121,492	54,239	Arizona.
.....	.....	.....	.....	974	159,838	21,346	New Mexico.
.....	7,344	.....	.....	36,721	49,782	69,378	Oklahoma.
94,231	229,928	.....	17,146	7,189,328	13,746,816	10,368,428	
726,888	1,384,186	66,279	343,481	94,713,727	116,711,865	50,898,479	

TABLE I.

ABSTRACT OF REPORTS OF CONDITION OF STATE

States, etc.	RESOURCES.				
	Current expenses and taxes paid.	Checks and other cash items.	Cash on hand.	All other resources.	Total resources.
Rhode Island	$67,402	.....	$95,357	$37,534	$1,892,136
Connecticut	16,231	$157,476	361,948	.....	8,672,079
Total Eastern States	83,633	157,476	437,355	37,534	10,564,215
New York	899,383	18,686,788	35,148,076	1,904,291	288,459,744
New Jersey	.....	38,951	493,089	9,728	10,324,239
Pennsylvania	.....	.....	2,945,808	169,759	57,022,931
Delaware *a*	3,907	.....	41,504	.....	1,578,159
Maryland *a*	19,630	106,993	293,330	.....	4,226,968
Total Middle States	922,920	18,832,732	38,921,807	2,083,778	361,612,061
Virginia	74,832	246,827	1,411,968	58,746	24,561,186
West Virginia	121,841	102,914	1,220,531	5,611	15,496,391
North Carolina	26,963	120,685	413,594	.....	6,339,829
South Carolina *a*	37,286	10,927	288,118	6,894	4,391,447
Georgia *a*	77,549	96,607	509,826	28,445	8,467,545
Florida	37,441	26,877	163,974	.....	1,957,460
Alabama *a*	24,231	834	78,244	7,151	1,200,023
Mississippi	156,094	.....	1,319,289	5,693	12,644,507
Louisiana *b*	11,316	1,210,217	1,366,902	.....	10,653,227
Arkansas *a*	28,253	25,878	212,780	2,723	2,961,423
Kentucky *c*	151,783	.....	4,786,706	.....	51,648,744
Tennessee *a*	46,009	131,159	1,076,823	270,769	9,787,021
Total Southern States	794,198	1,972,925	12,848,755	386,032	150,108,803
Ohio	270,945	385,810	2,901,230	105,598	52,416,052
Indiana	115,655	116,483	1,370,415	9,951	15,560,253
Illinois	177,403	987,226	3,144,778	.....	36,766,170
Michigan	.....	640,470	4,464,095	.....	85,957,566
Wisconsin	190,923	334,442	2,540,520	60,634	36,715,309
Iowa	.....	.....	1,635,468	.....	26,986,377
Minnesota	205,038	383,584	2,587,438	28,717	35,879,843
Missouri	.....	1,761,069	10,401,757	.....	99,145,820
Kansas *c*	349,482	181,207	2,065,074	110,262	25,836,874
Nebraska *c*	482,710	615,013	1,282,180	69,311	24,562,087
North Dakota *c*	63,463	.....	301,846	.....	4,077,822
South Dakota	85,617	11,276	262,862	24,376	3,308,794
Total Western States	1,941,236	5,416,580	32,957,663	408,849	447,232,967
Washington *a*	24,244	19,256	119,814	17,878	1,445,742
Oregon *a*	13,146	5,600	77,760	26,402	1,686,705
California	.....	.....	14,654,183	4,958,349	122,421,616
Montana	43	346	121,274	.....	1,466,110
Wyoming	2,613	1,898	15,202	.....	274,426
Utah *a*	7,242	76,788	101,202	89,885	2,456,627
Colorado	39,449	.....	502,521	432,838	5,800,939
Arizona	15,038	11,859	99,662	.....	1,042,382
New Mexico *a*	407	6,926	49,348	509	558,487
Oklahoma *c*	9,555	.....	112,145	.....	516,428
Total Pacific States, etc	111,737	122,673	15,853,111	5,525,861	137,669,462
Grand total	3,853,724	26,502,386	101,038,641	8,442,054	1,107,187,508

TABLE I.

BANKS IN THE UNITED STATES, 1895–96—Continued.

LIABILITIES.							States, etc.
Capital stock.	Surplus fund.	Other undivided profits.	Dividends unpaid.	Deposits subject to check.	Due to other banks and bankers.	All other liabilities.	
$916,675	.....	$155,592	$4,959	$735,468	$78,468	*d* $974	Rhode Island.
2,240,000	$470,000	344,624	6,391	5,091,727	519,337	.....	Connecticut.
3,156,675	470,000	500,216	11,350	5,827,195	597,805	974	
31,420,700	20,279,880	9,280,154	.....	192,672,448	34,066,731	739,831	New York.
1,732,300	946,850	266,207	26,235	6,723,859	297,637	331,151	New Jersey.
8,415,050	4,665,028	1,360,954	90,289	40,686,517	574,001	1,831,092	Pennsylvania.
344,000	399,029	34,560	.....	758,489	42,081	.....	Delaware.
1,034,750	325,845	128,766	14,101	2,638,122	82,701	2,703	Maryland.
42,946,800	26,616,632	11,070,641	130,625	242,879,435	35,063,151	2,904,777	
6,241,365	1,840,292	698,105	17,323	14,606,504	372,170	785,427	Virginia.
3,265,550	900,496	294,853	3,223	10,352,562	543,219	136,488	West Virginia.
1,997,635	263,178	199,003	4,623	3,472,545	82,315	320,530	North Carolina.
1,392,250	171,500	263,467	15,590	1,970,371	123,269	455,060	South Carolina.
2,856,517	382,503	348,036	10,732	4,059,158	198,051	612,548	Georgia.
565,000	38,267	65,000	1,839	1,238,156	18,158	31,040	Florida.
464,000	71,750	74,535	.....	538,709	12,937	38,092	Alabama.
3,419,314	278,658	527,353	.....	6,753,758	166,450	1,498,974	Mississippi.
2,517,475	223,150	491,765	114,800	7,128,618	10,778	166,641	Louisiana.
888,682	248,630	164,738	1,500	1,527,901	11,648	118,324	Arkansas.
22,437,936	.....	.....	247,397	25,557,816	2,835,656	569,949	Kentucky.
3,359,602	307,073	257,803	7,414	5,589,527	154,829	110,773	Tennessee.
49,405,326	4,725,497	3,384,598	424,431	82,795,625	4,529,480	4,843,846	
9,984,325	1,545,307	1,023,238	16,784	38,341,722	738,069	766,607	Ohio.
4,920,400	713,004	532,179	4,799	9,147,051	145,748	97,072	Indiana.
7,720,000	2,561,098	904,860	4,607	23,616,727	1,700,222	258,656	Illinois.
12,561,104	2,885,550	1,787,775	26,856	66,212,786	1,969,912	513,583	Michigan.
6,827,750	1,289,976	812,162	.....	26,573,706	567,985	643,730	Wisconsin.
8,964,900	1,018,630	974,443	.....	15,738,952	289,452	.....	Iowa.
8,204,500	1,072,965	1,187,037	18,433	23,188,344	1,837,587	370,977	Minnesota.
20,156,917	8,198,797	.....	.....	66,935,201	3,193,789	661,116	Missouri.
8,208,492	899,137	1,009,851	2,392	14,895,067	128,722	693,213	Kansas.
8,770,590	935,404	988,827	26,285	13,207,339	.....	653,642	Nebraska.
1,051,500	120,804	226,307	.....	2,483,141	13,020	183,050	North Dakota.
1,042,110	160,676	188,606	883	1,834,501	22,553	59,465	South Dakota.
98,412,588	21,401,348	9,635,285	101,039	302,174,537	10,607,059	4,901,111	
550,700	17,601	44,708	.....	815,498	12,434	4,801	Washington.
818,550	119,376	31,812	16,458	646,848	228	53,433	Oregon.
40,660,988	17,165,115	.....	.....	53,630,156	6,781,926	4,183,481	California.
425,000	35,000	79,006	.....	884,534	17,570	25,000	Montana.
72,000	26,031	10,552	.....	161,771	.....	4,072	Wyoming.
1,165,000	43,000	58,149	63	924,710	104,740	160,965	Utah.
1,885,000	58,750	139,177	.....	8,622,128	17,256	78,628	Colorado.
237,644	26,548	48,640	.....	703,079	14,471	12,000	Arizona.
200,000	8,500	14,130	.....	334,988	869	.....	New Mexico.
197,614	6,492	37,668	.....	259,410	15,244	.....	Oklahoma.
46,212,446	17,596,418	463,842	16,521	61,983,122	6,964,738	4,522,380	
240,122,835	70,719,890	25,054,582	682,966	695,659,914	57,762,238	17,173,088	

d State bank notes.

TABLE II.

ABSTRACT OF REPORTS OF CONDITION OF LOAN AND

States, etc.	Date of report.	Number of companies.	RESOURCES. Loans on real estate.	Loans on collateral security other than real estate.	All other loans and discounts.	Overdrafts.
Maine	Nov. 23, 1895	17	$1,021,213	.....	$2,934,142	.....
Massachusetts	Oct. 31, 1895	32	15,716,000	.....	58,434,500	.....
Rhode Island	Nov. 19, 1895	8	2,452,065	$3,615,072	8,622,873	.....
Connecticut	Oct. 1, 1895	10	.....	.....	4,844,435	$14,907
Total Eastern States	.....	67	19,189,278	3,615,072	74,835,950	14,907
New York	Jan. 1, 1896	38	25,114,077	169,161,348	29,369,703	.....
New Jersey	June 30, 1896	21	4,972,156	5,723,957	2,624,669	3,705
Pennsylvania	Nov. 12, 1895	88	6,583,638	64,204,120	5,084,545	98,261
Delaware *a*	June 30, 1896	1	167,850	476,919	.....	699
Maryland *a*	.....do	1	.....	76,044	.....	24
District of Columbia	July 14, 1896	3	.....	.....	6,427,643	869
Total Middle States	.....	152	36,837,721	239,642,390	43,506,560	103,558
Indiana	Mar. 31, 1896	4	683,809	484,073	.....	.....
Illinois	June 3, 1896	8	.....	.....	20,689,429	26,230
Wisconsin	May 2, 1896	4	580,551	.....	938,161	.....
Iowa *a*	June 30, 1896	5	5,556,872	40,919	141,639	5,763
Minnesota	July 31, 1896	9	1,608,214	633,543	.....	.....
Missouri *a*	June 30, 1896	8	4,919,480	5,458,352	1,401,917	6,930
Texas *a*	.....do	3	1,237,019	.....	.....	.....
Total Western and Southern States	.....	41	14,585,945	6,616,887	23,171,146	38,923
Total United States	.....	260	70,612,944	249,874,349	141,513,656	157,388

a Unofficial; all others official.

States, etc.	RESOURCES. Checks and other cash items.	Cash on hand.	Other resources.	Total.	LIABILITIES. Capital stock.
Maine	.....	$317,109	$229,374	$6,641,587	$1,460,900
Massachusetts	.....	2,340,375	11,445,282	119,043,157	10,875,000
Rhode Island	.....	1,510,601	113,791	25,331,465	2,816,466
Connecticut	$84,634	215,766	.....	8,076,126	1,135,000
Total Eastern States	84,634	4,383,851	11,788,447	159,092,335	16,287,366
New York	.....	10,666,746	5,628,006	392,630,046	29,600,000
New Jersey	92,900	597,229	169,061	21,505,019	2,106,345
Pennsylvania	.....	6,161,874	31,438,713	199,567,309	39,976,237
Delaware *a*	.....	13,063	52,808	1,746,955	500,000
Maryland *a*	.....	784	6,767	298,095	200,000
District of Columbia	34,773	382,909	.....	9,987,879	3,250,000
Total Middle States	127,673	17,822,605	37,295,355	625,725,303	75,632,582
Indiana	.....	49,358	157,556	2,555,766	1,810,900
Illinois	1,921,624	3,929,353	.....	31,248,916	5,097,500
Wisconsin	2,673	5,394	10,688	1,935,280	760,000
Iowa *a*	4,457	17,776	377,764	6,571,047	870,797
Minnesota	.....	433,639	101,686	6,398,415	3,947,426
Missouri *a*	15,926	136,039	306,426	20,214,471	5,700,000
Texas *a*	.....	22,856	62,644	1,540,620	1,040,402
Total Western and Southern States	1,944,680	4,594,415	1,016,764	70,464,515	19,227,025
Total United States	2,156,987	26,800,871	50,100,566	855,282,153	111,146,973

a Unofficial; all others official.

TABLE II.

TRUST COMPANIES IN THE UNITED STATES, 1895–96.

RESOURCES.								
United States bonds.	State, county, and municipal bonds.	Railroad bonds and stocks.	Bank stocks.	All other stocks, bonds, and securities.	Due from other banks and bankers.	Real estate, furniture, and fixtures.	Current expenses and taxes paid.	States, etc.
.....	.....	.....	.....	$1,679,668	$180,477	$269,213	$10,391	Me.
$2,943,500	$2,219,000	$8,079,000	$479,000	2,416,000	12,375,000	2,595,500	.....	Mass.
843,000	1,798,446	3,158,751	148,599	1,191,081	642,570	1,194,122	40,476	R. I.
.....	.....	.....	.....	1,586,193	938,604	369,906	21,681	Conn.
3,786,500	4,017,464	11,237,751	627,599	6,872,942	14,136,651	4,428,741	72,548	
30,143,795	.....	.....	.....	74,369,044	40,201,406	7,975,921	.....	N. Y.
.....	.....	.....	.....	3,921,940	2,326,935	1,072,465	.....	N. J.
2,667,509	.....	.....	.....	55,262,923	14,288,792	13,776,934	.....	Pa.
100,000	345,300	280,200	.....	52,022	162,035	86,043	10,016	Del.
.....	48,952	90,281	.....	40,438	23,472	1,333	.....	Md.
328,000	.....	.....	.....	127,711	817,145	1,868,829	.....	D. C.
33,239,304	394,252	370,481	.....	133,774,078	57,819,785	24,781,525	10,016	
.....	291,063	.....	.....	471,460	89,931	328,516	.....	Ind.
90,085	.....	.....	.....	971,465	3,517,171	65,420	38,139	Ill.
.....	.....	.....	.....	318,835	47,200	23,415	8,363	Wis.
29,748	8,673	18,000	18,400	20,900	289,501	38,164	2,471	Iowa.
.....	.....	.....	.....	910,559	.....	2,550,452	151,322	Minn.
255,000	515,840	838,305	61,120	1,903,727	3,452,653	848,081	94,675	Mo.
.....	16,000	.....	.....	105,000	3,507	90,174	3,420	Tex.
374,833	831,576	856,305	79,520	4,701,946	7,399,963	3,953,222	298,390	
37,400,637	5,243,292	12,464,537	707,119	145,348,966	79,356,399	33,163,488	380,954	

LIABILITIES.							
Surplus fund.	Other undivided profits.	Dividends unpaid.	Deposits.	Debenture bonds.	Due to other banks, etc.	All other liabilities.	States, etc.
$197,700	$134,075	$1,315	$4,051,376	$106,300	$63,476	$626,445	Me.
4,885,749	3,122,760	.....	89,136,887	.....	.....	11,022,761	Mass.
873,560	224,526	201	21,117,888	.....	267,739	31,085	R. I.
322,038	452,683	1,245	6,083,550	.....	81,610	.....	Conn.
6,279,047	3,934,044	2,761	120,389,701	106,300	412,825	11,660,291	
40,962,543	5,644,523	.....	307,351,893	.....	.....	9,071,087	N. Y.
598,376	585,351	.....	16,843,780	1,100,000	38,215	232,952	N. J.
10,697,641	9,013,351	120,350	101,812,081	.....	746,720	37,200,929	Pa.
100,000	57,984	.....	1,088,971	.....	.....	.....	Del.
.....	.....	.....	88,095	.....	.....	.....	Md.
375,000	159,886	8,698	5,079,306	.....	338	1,114,651	D. C.
52,733,560	15,401,095	129,048	432,264,126	1,100,000	785,273	47,619,619	
50,000	82,348	.....	427,016	.....	.....	185,502	Ind.
1,401,500	1,060,414	458	18,728,215	.....	4 920,829	40,000	Ill.
.....	68,052	.....	363,024	550,298	.....	187,906	Wis.
197,986	294,367	22,500	4,364,963	.....	148	820,286	Iowa.
469,640	.....	.....	1,202,412	.....	.....	778,037	Minn.
1,222,250	968,739	259,419	8,556,548	.....	10,264	3,497,251	Mo.
90,570	.....	.....	172,151	.....	19,997	217,500	Tex.
3,431,946	2,473,920	282,377	33,814,329	556,298	4,951,238	5,727,382	
62,444,553	21,869,059	414,186	586,468,156	1,762,598	6,149,336	65,027,292	

TABLE III.

ABSTRACT OF REPORTS OF CONDITION OF THE MUTUAL AND

States, etc.	Date of report.	Number of banks.	RESOURCES. Loans on real estate.	Loans on collateral security other than real estate.	All other loans and discounts.	Overdrafts.
MUTUAL SAVINGS BANKS.						
Maine	Nov. 23, 1895	52	$7,267,979	$4,240,745	$1,425,452	.....
New Hampshire	June 30, 1896	67	22,251,509	5,586,870	5,026,313	.....
Vermont	.....do.....	40	17,698,561	1,827,801	2,809,003	.....
Massachusetts	Oct. 31, 1895	187	193,328,835	4,269,779	101,062,222	.....
Rhode Island	Nov. 19, 1895	35	26,926,766	3,307,274	3,575,814	.....
Connecticut	Oct. 1, 1895	90	57,657,685	8,225,120	3,104,023	.....
Total Eastern States	.....	471	325,131,335	27,457,589	117,002,827	.....
New York	Jan. 1, 1896	127	325,777,750	1,244,838	.....	.....
New Jersey	.....do.....	26	18,138,451	1,324,510	.....	.....
Pennsylvania	Nov. 12, 1895	16	74,000	4,130,183	.....	$98
Delaware *a*	June 30, 1896	2	559,020	91,914	.....	.....
Maryland *a*	.....do.....	24	6,219,633	1,310,513	948,538	.....
Total Middle States	.....	195	350,768,854	8,101,958	948,538	98
West Virginia *a* (total Southern States).	June 30, 1896	1	203,238	12,261	16,829	.....
Ohio	Oct. 7, 1895	4	9,565,934	.....	3,096,178	.....
Indiana	Jan. 1, 1896	5	2,191,254	.....	1,138,912	.....
Wisconsin	May 2, 1896	1	.....	.....	152,543	.....
Total Western States	.....	10	11,757,188	.....	4,387,633	.....
Total mutual savings banks	.....	677	687,860,615	35,571,808	122,355,827	98
STOCK SAVINGS BANKS.						
District of Columbia *a*	June 30, 1896	2	110,228	44,491	32,978	.....
North Carolina	July 14, 1896	6	.....	.....	1,058,457	1,139
South Carolina *a*	June 30, 1896	7	408,534	928,113	1,171,307	.....
Georgia *a*	.....do.....	2	85,281	113,158	13,100	1,198
Louisiana	.....do.....	5	.....	.....	2,385,569	.....
Tennessee *a*	.....do.....	4	211,909	415,969	305,949	561
Total Southern States	.....	24	705,724	1,457,240	4,934,382	2,898
Ohio *a*	June 30, 1896	7	4,038,126	4,596,713	142,212	356
Illinois	June 3, 1896	26	.....	.....	41,909,704	44,636
Iowa	June 30, 1896	169	.....	.....	30,719,348	203,980
Minnesota	Dec. 31, 1895	14	3,895,353	1,316,164	.....	8,046
Total Western States	.....	216	7,933,479	5,912,877	72,771,264	257,018
Oregon *a*	June 30, 1896	2	.....	.....	1,044,887	32,543
California	July 31, 1896	57	102,281,200	6,999,937	1,324,957	.....
Montana	June 30, 1896	2	.....	.....	918,167	57,701
Utah *a*	.....do.....	8	1,301,953	539,510	671,239	64,748
Total Pacific States, etc	.....	69	103,583,153	7,539,447	3,959,250	154,992
Total stock savings banks	.....	311	112,332,584	14,954,055	81,697,874	414,908
Total all savings banks	.....	988	800,193,199	50,525,863	204,053,701	415,006

a Unofficial; all others official.

TABLE III.

STOCK SAVINGS BANKS IN THE UNITED STATES, 1895–96.

RESOURCES.							States, etc.
United States bonds.	State, county, and municipal bonds.	Railroad bonds and stocks.	Bank stocks.	All other bonds and stocks.	Due from other banks and bankers.	Real estate, furniture, and fixtures.	
$4,128,800	$16,271,762	$16,522,266	$2,714,022	$4,709,364	.....	$1,031,583	Me.
.....	11,271,964	8,899,456	2,407,176	6,447,639	$1,170,205	5,098,795	N. H.
787,031	8,946,374	.....	410,485	.....	1,136,464	721,500	Vt.
3,183,600	64,643,826	49,026,552	28,988,921	.....	14,640,163	5,363,592	Mass.
2,921,662	12,165,054	11,863,549	2,406,990	5,055,799	.....	2,073,066	R. I.
1,667,530	37,014,731	29,999,766	6,698,160	.....	.....	2,835,883	Conn.
12,688,623	150,313,711	116,311,589	43,625,754	16,212,802	16,946,832	17,124,419	
108,887,450	271,983,562	.....	.....	.....	43,611,203	13,088,915	N. Y.
5,274,859	9,252,482	5,696,427	.....	361,880	1,558,058	1,123,628	N. J.
10,045,932	.....	.....	.....	61,390,249	3,651,538	1,222,722	Pa.
.....	.....	21,230	46,833	114,762	.....	68,044	Del.
8,059,800	19,365,288	11,588,484	180,271	1,841,823	632,000	738,508	Md.
132,268,041	300,601,332	17,306,141	227,104	63,708,714	49,452,799	16,241,817	
.....	5,051	.....	.....	13,000	7,514	5,970	W. Va.
2,707,600	288,000	.....	.....	8,427,575	2,211,713	954,351	Ohio.
97,000	339,069	.....	.....	.....	379,794	141,026	Ind.
.....	.....	.....	.....	36,402	10,392	6,494	Wis.
2,804,600	627,069	.....	.....	8,463,977	2,601,899	1,101,871	
147,761,264	451,547,163	133,617,730	43,852,858	88,398,493	69,009,044	34,474,077	
22,617	.....	.....	.....	.....	10,464	53,849	D. C.
.....	49,982	.....	.....	77,356	44,387	59,372	N. C.
10,000	1,014,417	256,805	24,330	930,181	185,545	92,933	S. C.
.....	.....	.....	3,094	.....	11,349	46,528	Ga.
.....	.....	.....	.....	735,878	.....	159,484	La.
29,000	99,715	5,000	46,515	6,000	215,928	26,958	Tenn.
39,000	1,164,114	261,805	73,939	1,749,415	457,209	385,275	
256,293	614,673	540,312	15,000	112,839	1,403,973	249,940	Ohio.
266,201	.....	.....	.....	8,215,244	7,492,362	522,834	Ill.
.....	.....	.....	.....	.....	3,761,884	1,466,234	Iowa.
.....	.....	.....	.....	2,733,798	1,419,725	1,106,723	Minn.
522,494	614,673	540,312	15,000	11,061,881	14,077,944	3,345,731	
50,000	40,467	139,625	.....	23,725	152,601	8,954	Oreg.
.....	.....	.....	.....	23,359,059	3,143,989	7,619,694	Cal.
.....	125,146	.....	.....	5,326	275,305	80,222	Mont.
130,000	.....	.....	75,008	10,573	192,989	698,782	Utah.
180,000	165,613	139,625	75,008	23,398,683	3,764,884	8,407,652	
764,111	1,944,400	941,742	163,947	36,209,979	18,310,501	12,192,507	
148,525,375	453,491,563	134,559,472	44,016,805	124,608,472	87,319,545	46,666,584	

TABLE III.

ABSTRACT OF REPORTS OF CONDITION OF THE MUTUAL AND

States, etc.	RESOURCES.					LIABILITIES.
	Current expenses and taxes paid.	Checks and other cash items.	Cash on hand.	Other resources.	Total.	Capital stock.
MUTUAL SAVINGS BANKS.						
Maine	.....	.....	$1,009,800	$43,982	$50,365,755	.....
New Hampshire	.....	.....	169,489	.....	68,329,416	.....
Vermont	.....	.....	354,807	299,321	34,991,347	.....
Massachusetts	$176,057	.....	1,229,778	512,798	466,426,723	.....
Rhode Island	94,416	.....	1,809,572	441,424	72,641,386	.....
Connecticut	.....	.....	4,516,304	809,374	152,528,576	.....
Total Eastern States	271,073	.....	9,089,750	2,106,899	854,283,203	.....
New York	.....	.....	9,772,250	8,712,612	783,078,580	.....
New Jersey	.....	.....	494,789	592,030	43,817,114	.....
Pennsylvania	.....	.....	2,723,825	34,020	83,272,567	.....
Delaware a	2,032	.....	28,391	292	932,518	.....
Maryland a	180,264	$17,855	658,926	.....	51,741,903	.....
Total Middle States	182,296	17,855	13,678,181	9,338,954	962,842,682	.....
West Virginia a (total Southern States).	1,546	.....	1,810	.....	267,219	.....
Ohio	20,865	.....	536,411	18,595	27,827,222	.....
Indiana	.....	.....	158,591	33,827	4,479,473	.....
Wisconsin	753	180	358	.....	207,122	.....
Total Western States	21,618	180	695,360	52,422	32,513,817	.....
Total mutual savings banks.	476,533	18,035	23,465,101	11,498,275	1,849,906,921	.....
STOCK SAVINGS BANKS.						
District of Columbia a	31,868	2,021	32,942	.....	341,458	$83,000
North Carolina	1,281	1,228	64,411	.....	1,357,613	350,525
South Carolina a	12,003	144	326,942	32,453	5,393,707	439,155
Georgia a	7,948	2,479	13,358	.....	297,493	100,000
Louisiana	.....	.....	231,384	.....	3,512,315	410,850
Tennessee a	11,916	16,186	88,578	16,797	1,496,981	250,000
Total Southern States	33,148	20,037	724,673	49,250	12,058,109	1,550,530
Ohio a	8,339	7,111	83,335	29,321	12,098,543	1,799,450
Illinois	64,949	998,323	5,837,732	.....	65,351,985	5,932,000
Iowa	.....	.....	1,490,658	.....	37,642,104	7,446,500
Minnesota	30,444	60,769	242,138	8,658	10,821,818	225,000
Total Western States	103,732	1,066,203	7,653,863	37,979	125,914,450	15,402,950
Oregon a	752	8,214	40,900	538	1,543,206	300,000
California	.....	.....	2,738,139	345,589	147,812,564	8,904,025
Montana	5,352	.....	389,081	.....	1,856,300	200,000
Utah a	3,837	317	156,829	28,370	3,874,155	800,000
Total Pac. States, etc.	9,941	8,531	3,324,949	374,497	155,086,225	10,204,025
Total stock sav'gs b'ks.	178,689	1,096,792	11,736,427	461,726	293,400,242	27,240,505
Total all sav'gs banks.	655,222	1,114,827	35,201,528	11,960,001	2,143,307,163	27,240,505

a Unofficial; all others official.

TABLE III.

STOCK SAVINGS BANKS IN THE UNITED STATES, 1895–96—Continued.

LIABILITIES.						Number of depositors.	Average deposit.	States, etc.
Surplus fund.	Other undivided profits.	Deposits subject to check.	Savings deposits.	Due to other banks.	All other liabilities.			
$2,027,391	$921,684	.....	$56,376,144	.....	$40,536	160,216	$351.87	Me.
3,357,962	1,506,225	.....	63,215,175	.....	250,054	162,444	389.15	N. H.
b2,673,179	.....	.....	32,170,743	.....	147,425	103,281	311.48	Vt.
18,061,542	8,861,434	.....	439,269,861	.....	233,886	1,302,479	337.25	Mass.
.....	3,897,493	.....	68,732,904	$8,503	2,486	135,252	508.19	R. I.
5,873,000	3,443,674	.....	143,159,123	.....	52,779	346,758	412.85	Conn.
31,993,074	18,630,510	.....	802,923,950	8,503	727,166	2,210,430	363.24	
90,955,321	.....	.....	691,764,504	.....	358,755	1,695,787	407.73	N. Y.
4,046,148	.....	.....	39,635,535	.....	135,431	154,334	256.82	N. J.
7,078,607	2,247,079	.....	73,937,636	.....	9,245	282,077	261.56	Pa.
102,515	26,202	.....	800,594	2,400	807	3,034	263.87	Del.
1,023,689	1,395,816	$172,941	49,128,856	8,928	11,673	156,480	313.96	Md.
103,206,280	3,669,097	172,941	855,267,125	11,328	515,911	2,292,312	373.10	
3,420	6,479	.....	257,320	.....	.....	3,873	66.44	W. Va.
76,000	544,792	.....	25,406,430	.....	1,800,000	c62,088	409.20	Ohio.
428,579	22,965	.....	3,970,174	.....	57,755	14,336	276.94	Ind.
.....	14,459	.....	192,063	.....	.....	c1,464	131.60	Wis.
504,579	582,216	.....	29,569,267	.....	1,857,755	77,688	379.64	
135,707,353	22,888,302	172,941	1,688,017,662	19,831	3,100,832	4,584,503	368.20	
4,106	33,404	62,027	135,306	.....	23,615	1,867	72.47	D. C.
17,500	20,450	.....	638,209	20,495	310,434	c13,211	48.30	N. C.
277,681	199,473	69,767	4,322,477	75,150	10,004	c12,337	350.37	S. C.
15,012	25,078	58,401	62,083	3,245	33,674	632	98.23	Ga.
5,000	267,993	.....	2,803,368	.....	25,104	12,346	227.07	La.
23,763	87,246	210,577	925,395	.....	.....	9,779	101.48	Tenn.
338,956	600,240	338,745	8,751,532	98,890	379,216	48,305	181.17	
1,237,235	160,168	301,532	8,458,193	2,501	139,464	20,248	432.62	Ohio.
3,514,367	1,500,522	26,126,695	27,548,277	720,128	9,996	c103,828	265.32	Ill.
823,677	942,285	.....	28,227,842	201,800	.....	c77,957	362.02	Iowa.
176,600	146,335	.....	10,262,550	.....	11,333	41,884	245.02	Minn.
5,751,879	2,749,310	26,428,227	74,496,862	924,429	160,793	243,917	305.42	
1,000	11,224	258,684	972,298	.....	.....	1,631	596.13	Oreg.
6,140,790	.....	.....	131,653,636	4,959	1,109,154	159,856	823.57	Cal.
55,000	62,111	707,115	816,077	15,997	.....	3,788	215.44	Mont.
313,335	57,983	342,452	2,312,904	34,787	12,694	21,627	106.94	Utah.
6,510,125	131,318	1,308,251	135,754,915	55,743	1,121,848	186,902	726.34	
12,605,066	3,514,272	28,137,250	219,138,615	1,079,062	1,685,472	480,991	455.59	
148,312,419	26,402,574	28,310,191	1,907,156,277	1,098,893	4,786,304	5,065,494	376.50	

b Includes $960,790 capital.

c Partially estimated.

TABLE IV.

ABSTRACT OF REPORTS OF CONDITION OF THE

States, etc.	Date of report.	Number of banks.	RESOURCES.			
			Loans on real estate.	Loans on collateral security other than real estate.	All other loans and discounts.	Overdrafts.
New York	June 30, 1896	19	$76,529	$592,710	$2,664,012	$11,160
Pennsylvania	do	31	857,709	665,448	4,065,559	18,297
Maryland	do	3	32,000	.....	155,520	6,322
Total Middle States	.....	53	966,238	1,258,158	6,885,091	35,779
North Carolina *a*	July 14, 1896	17	.....	.....	878,644	21,700
Georgia	June 30, 1896	3	8,938	48,188	2,562	.....
Alabama	do	3	.....	.....	261,600	4,640
Texas	do	28	1,620,450	1,752,010	1,589,176	70,499
Total Southern States	.....	51	1,629,388	1,800,198	2,731,982	96,839
Ohio	June 30, 1896	59	1,278,200	693,689	2,860,460	29,342
Indiana	do	40	2,008,277	887,950	2,622,520	23,303
Illinois	do	109	2,313,656	1,104,449	5,296,896	157,894
Michigan	do	32	507,624	261,055	1,001,876	5,285
Wisconsin *a*	May 2, 1896	107	.....	.....	4,205,838	120,023
Iowa	June 30, 1896	110	1,281,199	1,304,136	3,961,444	180,842
Minnesota	do	41	319,472	513,301	897,316	16,721
Missouri *a*	Aug. 10, 1896	92	725,177	3,377,851	.....	108,084
Total Western States	.....	590	8,433,605	8,141,911	20,846,350	641,494
South Dakota *a*	June 6, 1896	70	.....	.....	1,758,421	54,791
Washington	June 30, 1896	5	.....	494,258	167,977	1,755
California *a*	July 31, 1896	20	709,611	91,508	757,909	.....
Montana	June 30, 1896	6	18,900	.....	105,831	15,560
Idaho	do	5	12,975	40,834	152,778	10,758
Wyoming *a*	do	8	.....	.....	589,076	24,535
Nevada	do	2	105,920	173,598	97,522	104,368
Colorado	do	10	86,890	828,914	144,949	2,119
Indian Territory	do	4	.....	45,133	94,443	5,013
Total Pacific States, etc	.....	130	934,296	1,174,245	3,868,906	218,899
Total United States	.....	824	11,963,527	12,374,512	34,332,329	993,011

a Official; all others unofficial.

TABLE IV.

PRIVATE BANKS IN THE UNITED STATES, 1896.

RESOURCES.							States, etc.
United States bonds.	State, county, and municipal, bonds.	Railroad bonds and stocks.	Bank stocks.	All other bonds and stocks.	Due from other banks and bankers.	Real estate, furniture, and fixtures.	
$416,504	$30,700	$465,943	$1,000	$48,891	$1,203,504	$82,930	New York.
176,813	120,442	244,293	71,187	399,268	908,702	413,902	Pennsylvania.
.....	.....	13,000	.....	26,159	22,615	36,940	Maryland.
593,317	151,142	723,236	72,187	474,318	2,134,821	533,772	
.....	1,100	.....	.....	15,353	256,309	60,894	North Carolina.
.....	2,750	.....	.....	.....	28,867	8,220	Georgia.
1,100	23,400	.....	.....	28,073	265,296	20,340	Alabama.
.....	4,445	.....	409,602	37,036	468,154	337,540	Texas.
1,100	31,695	.....	409,602	80,462	1,018,626	426,994	
181,625	182,817	60,750	67,930	13,908	1,062,891	381,088	Ohio.
1,322,136	326,032	.....	2,000	11,857	1,166,740	291,903	Indiana.
70,638	153,125	13,175	37,085	566,514	1,588,998	615,911	Illinois.
2,600	29,910	2,000	16,060	74,243	186,473	108,000	Michigan.
.....	.....	.....	.....	188,926	1,006,772	899,743	Wisconsin.
31,200	49,797	.....	152,048	21,765	1,099,701	972,449	Iowa.
2,500	37,596	2,460	500	45,862	364,911	200,534	Minnesota.
81,300	.....	.....	.....	86,683	1,502,202	282,295	Missouri.
1,691,999	779,277	78,385	275,623	1,009,758	7,978,688	3,751,923	
.....	.....	.....	.....	143,712	318,242	515,592	South Dakota.
.....	30,842	.....	38,777	.....	191,540	477,243	Washington.
.....	.....	.....	.....	210,297	151,968	432,274	California.
100,000	980	.....	.....	10,749	73,917	8,920	Montana.
.....	1,583	.....	10,000	31,414	46,862	69,516	Idaho.
.....	.....	.....	.....	13,113	111,583	31,250	Wyoming.
.....	55,383	.....	.....	.....	61,742	91,074	Nevada.
.....	5,918	152,000	.....	49,721	366,777	47,866	Colorado.
.....	.....	.....	.....	.....	19,613	10,890	Indian Territory.
100,000	94,706	152,000	48,777	459,006	1,342,244	1,684,625	
2,386,416	1,056,820	953,621	806,189	2,023,544	12,474,379	6,397,314	

TABLE IV.

ABSTRACT OF REPORTS OF CONDITION OF THE PRIVATE

States, etc.	RESOURCES.				Total.
	Current expenses and taxes paid.	Checks and other cash items.	Cash on hand.	Other resources.	
New York	$8,109	$41,384	$302,564	$130,734	$6,076,674
Pennsylvania	37,857	50,751	503,200	52,743	8,586,171
Maryland	2,047	1,500	13,645	232	309,980
Total Middle States	48,013	93,635	819,409	183,709	14,972,825
North Carolina *a*	10,339	15,301	108,819	.....	1,368,459
Georgia	175	184	11,378	.....	111,262
Alabama	6,441	2,500	117,496	.....	730,886
Texas	35,067	29,630	263,888	229,765	6,847,262
Total Southern States	52,022	47,615	501,581	229,765	9,057,869
Ohio	68,754	26,535	474,677	39,366	7,422,012
Indiana	30,637	61,591	1,031,557	34,979	9,821,482
Illinois	83,840	70,417	761,733	185,122	13,019,453
Michigan	16,788	2,533	104,013	83,536	2,352,996
Wisconsin *a*	34,268	36,565	485,900	94,375	7,072,410
Iowa	79,830	140,486	443,374	199,733	9,918,004
Minnesota	41,235	10,892	141,893	52,979	2,648,172
Missouri *a*	56,284	.....	582,416	.....	6,801,792
Total Western States	411,636	350,019	4,025,563	640,090	59,056,321
South Dakota *a*	71,667	9,047	216,890	85,587	3,176,949
Washington	1,153	1,515	162,825	31	1,567,916
California *a*	.....	.....	178,155	100,753	2,632,475
Montana	5,359	414	41,177	19,253	401,060
Idaho	846	29	30,621	3,511	411,727
Wyoming *a*	15,728	2,428	53,999	.....	841,712
Nevada	10,417	.....	77,234	7	777,265
Colorado	18,771	1,694	23,648	15,141	1,244,408
Indian Territory	4,640	1,293	26,459	120	207,604
Total Pacific States, etc	131,581	16,420	811,008	224,403	11,261,116
Total United States	643,252	507,689	6,157,561	1,277,967	94,348,131

a Official; all others unofficial.

TABLE IV.

BANKS IN THE UNITED STATES, 1896—Continued.

LIABILITIES.						
Capital.	Surplus.	Other undivided profits.	Deposits.	Due to other banks.	All other liabilities.	States, etc.
$1,000,700	$219,537	$91,131	$3,692,866	$1,048,640	$23,800	New York.
1,477,525	478,204	165,289	6,371,614	69,671	23,868	Pennsylvania.
146,948	5,917	1,796	141,472	3,197	10,650	Maryland.
2,625,173	703,658	258,216	10,205,952	1,121,508	58,318	
306,485	55,546	45,977	839,264	38,452	82,735	North Carolina.
48,500	.....	5,999	56,563	.....	200	Georgia.
137,000	51,850	12,452	508,272	.....	21,312	Alabama.
1,725,600	313,465	269,906	3,221,918	174,604	1,141,769	Texas.
2,217,585	420,861	334,334	4,626,017	213,056	1,246,016	
1,603,275	300,522	156,401	5,196,407	102,816	62,591	Ohio.
2,178,378	346,600	258,844	7,008,443	15,761	13,456	Indiana.
3,193,504	781,565	397,483	7,901,917	332,847	412,137	Illinois.
554,313	137,504	48,488	1,500,826	5,028	106,837	Michigan.
1,088,495	496,989	274,983	5,070,572	88,692	102,679	Wisconsin.
3,182,980	716,783	518,914	5,233,187	91,596	174,544	Iowa.
773,120	96,365	121,105	1,607,390	13,879	36,313	Minnesota.
1,106,200	298,559	.....	4,960,998	381,206	54,829	Missouri.
13,680,265	3,174,887	1,776,218	38,479,740	981,825	963,386	
1,144,592	96,775	177,235	1,469,408	17,247	271,692	South Dakota.
297,309	103,786	48,645	1,041,708	26,468	50,000	Washington.
1,153,253	876,373	.....	1,039,019	17,694	46,136	California.
171,060	.....	21,221	197,586	9,255	1,938	Montana.
178,700	25,555	6,514	170,844	9,481	20,633	Idaho.
164,349	11,000	12,664	633,325	868	19,506	Wyoming.
250,000	71,846	21,415	434,004	.....	.....	Nevada.
351,800	77,056	63,672	723,952	9,395	18,533	Colorado.
76,000	6,500	11,194	94,823	2,395	16,692	Indian Territory.
3,787,063	768,891	362,560	5,804,669	92,803	445,130	
22,310,086	5,068,297	2,731,328	59,116,378	2,409,192	2,712,850	

TABLE V.

COMPARATIVE STATEMENT OF THE RESOURCES AND LIABILITIES OF STATE BANKS FROM 1873 TO 1896.

Classification.	1873.*	1874.	1875.	1876.	1877.	1878.
	——— banks.	——— banks.	551 banks.	633 banks.	592 banks.	475 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans on real estate, Loans on other collateral, Loans, other	119.3	154.4	176.3	179.0	266.6	169.4
Overdrafts	.2	.2	.4	.3	.5	.3
United States bonds	1.5	2.0	.3	.9	.9	2.1
State, etc., bonds, Railroad bonds, etc, Bank stocks, Other bonds, etc	9.6	16.4	23.7	19.4	23.2	19.4
Due from banks	12.6	19.0	19.9	23.1	25.2	25.1
Real estate, etc	3.3	5.4	9.0	8.6	12.6	11.1
Expenses	.9	1.3	1.4	1.6	1.2	.9
Cash items	19.0	10.4	8.6	9.1	9.8	7.3
Specie	3.0	2.0	1.2	1.9	2.3	3.0
Legal tenders	8.4	25.1	26.7	27.6	34.4	28.5
Other resources	1.1	1.2	4.8	6.8	6.6	10.8
Total	178.9	237.4	272.3	278.3	383.3	277.9
LIABILITIES.						
Capital stock	42.7	59.3	69.0	80.4	110.9	95.2
Surplus	2.1	2.9	6.8	7.0	5.7	8.0
Undivided profits	10.0	12.4	9.0	10.5	18.3	11.7
State-bank notes	.2	.2	.2	.4	.4	.4
Dividends unpaid	.....	.3	.1	.4	.3	.3
Deposits	110.8	137.6	165.9	157.9	226.7	142.8
Due to banks	8.8	14.2	10.5	13.3	9.4	10.3
Other liabilities	4.3	10.5	10.8	8.4	11.6	9.2
Total	178.9	237.4	272.3	278.3	383.3	277.9

Classification.	1879.	1880.	1881.	1882.	1883.	1884.
	616 banks.	620 banks.	652 banks.	672 banks.	754 banks.	817 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans on real estate, Loans on other collateral, Loans, other	191.4	206.8	250.8	272.5	322.4	331.0
Overdrafts	.4	.5	1.3	1.2	1.4	1.8
United States bonds	7.7	7.1	12.0	8.7	5.3	2.3
State, etc., bonds, Railroad bonds, etc, Bank stocks, Other bonds, etc	21.9	17.1	24.9	19.8	22.1	31.5
Due from banks	22.2	36.2	46.7	49.9	58.7	48.8
Real estate, etc	14.3	14.2	13.9	13.0	13.6	15.1
Expenses	.8	.9	1.0	1.0	.9	1.0
Cash items	8.8	11.2	16.9	18.5	35.1	22.2
Specie	2,0	6.2	17.1	17.2	17.4	25.4
Legal tenders	37.1	48.8	23.8	24.6	25.3	28.8
Other resources	9.2	5.9	10.6	12.4	9.9	7.7
Total	315.8	354.9	419.0	438.8	512.1	521.1
LIABILITIES.						
Capital stock	104.1	90.8	92.9	91.8	102.5	110.0
Surplus	16.7	18.8	21.0	23.1	25.8	31.5
Undivided profits	5.7	6.7	7.9	8.9	11.3	12.7
State-bank notes	.4	.3	.3	.3	.2	.2
Dividends unpaid	.5	.5	.6	.5	.4	.5
Deposits	167.0	208.8	261.4	281.8	335.0	325.4
Due to banks	13.1	18.5	18.9	18.3	20.7	27.1
Other liabilities	8.3	10.5	16.0	14.1	16.2	13.7
Total	315.8	354.9	419.0	438.8	512.1	521.1

*In compliance with House resolution, making it one of the duties of the Comptroller of the Currency, the Annual Report for 1873 contained the first report of State and savings banks made to this office, and was the first call of that character ever made upon State by Federal officers.

TABLE V.

COMPARATIVE STATEMENT OF THE RESOURCES AND LIABILITIES OF STATE BANKS FROM 1873 TO 1896—Continued.

Classification.	1885.	1886.	1887.	1888.	1889.	1890.
	975 banks.	849 banks.	1,413 banks.	1,403 banks.	1,671 banks.	2,101 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans on real estate	347.9	331.2	435.9	432.0	31.1	34.3
Loans on other collateral					97.6	77.8
Loans, other					376.6	469.4
Overdrafts	1.3	1.2	2.4	2.0	3.1	5.1
United States bonds	3.0	4.4	2.5	2.1	3.1	1.3
State, etc., bonds	32.6	27.2	30.5	34.8	1.0	2.4
Railroad bonds, etc					.3	.7
Bank stocks					.3	.5
Other bonds, etc					33.7	35.0
Due from banks	59.1	49.7	64.8	58.8	79.8	86.0
Real estate, etc	15.9	14.6	20.5	20.2	25.3	27.2
Expenses	1.1	1.0	2.1	1.8	2.0	2.6
Cash items	26.0	51.7	110.8	105.3	133.2	120.8
Specie	29.9	24.7				
Legal tenders	31.0	14.7				
Other resources	5.8	8.3	15.3	14.7	8.9	7.7
Total	553.6	528.7	684.8	671.7	796.0	870.8
LIABILITIES.						
Capital stock	125.3	109.6	141.0	154.9	166.7	188.7
Surplus	30.7	27.8	38.5	41.4	48.0	51.9
Undivided profits	11.6	10.1	14.5	15.5	16.8	21.8
State-bank notes	.1	.1	.2	.1	.1	.1
Dividends unpaid	.5	.4	.7	1.0	.8	.8
Deposits	344.3	342.9	446.6	410.0	507.1	553.1
Due to banks	29.9	27.8	32.4	34.5	43.2	37.0
Other liabilities	11.2	10.0	10.9	14.3	13.3	17.4
Total	553.6	528.7	684.8	671.7	796.0	870.8

Classification.	1891.	1892.	1893.	1894.	1895.	1896.
	2,572 banks.	3,191 banks.	3,579 banks.	3,586 banks.	3,774 banks.	3,708 banks.
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans on real estate	37.2	45.0	43.2	42.4	44.3	42.6
Loans on other collateral	78.5	42.9	39.1	89.8	42.1	105.4
Loans, other	507.5	611.7	675.2	533.8	606.4	549.2
Overdrafts	4.1	4.8	5.5	5.4	4.9	5.3
United States bonds	1.1	.9	.4	.6	.9	.7
State, etc., bonds	2.2	2.3	2.5	1.4	1.3	1.4
Railroad bonds, etc	.6	.5	.3	.1	.1	.1
Bank stocks	.4	.9	.1	.3	.4	.3
Other bonds, etc	37.5	45.6	73.3	82.1	89.3	94.7
Due from banks	82.5	104.6	103.8	119.7	127.6	116.7
Real estate, etc	28.8	32.0	38.6	41.4	43.4	50.9
Expenses	2.9	3.3	4.2	4.1	3.4	3.9
Cash items	107.5	129.7	137.0	144.5	143.1	a 127.5
Specie						
Legal tenders						
Other resources	15.2	16.5	7.5	11.6	40.3	8.5
Total	906.0	1,040.7	1,130.7	1,077.2	1,147.5	1,107.2
LIABILITIES.						
Capital stock	208.6	233.3	250.3	244.4	250.3	240.1
Surplus	60.0	66.7	74.2	74.4	74.2	70.7
Undivided profits	21.1	23.6	28.9	28.0	26.9	25.1
State-bank notes	.1	.1	.....	.....	.....	.....
Dividends unpaid	.7	.8	.5	.5	.4	.7
Deposits	556.6	648.5	706.9	658.1	712.4	695.7
Due to banks	38.3	48.6	48.3	54.1	63.1	57.8
Other liabilities	20.1	18.6	21.1	17.7	20.2	17.1
Total	906.0	1,040.7	1,130.7	1,077.2	1,147.5	1,107.2

a Checks and other cash items, $26,500,000; specie and legal tenders, $101,000,000.

TABLE VI.

AGGREGATE RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES FROM 1891-92 TO 1895-96.

Classification.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
	168 companies.	228 companies.	224 companies.	242 companies.	260 companies.
RESOURCES.					
Loans on real estate	$55,098,822	$81,288,973	$58,149,211	$50,294,477	$70,612,944
Loans on personal, etc., security	256,413,894	307,170,395	233,662,562	221,022,813	249,874,349
Other loans and discounts	73,760,832	74,270,229	82,609,940	162,069,171	141,513,656
Overdrafts	155,999	93,917	82,489	122,055	157,388
United States bonds	18,059,578	18,486,636	13,449,411	39,607,593	37,400,637
State, county, and municipal bonds	6,404,311	5,842,753	5,728,331	3,767,198	5,243,292
Railroad bonds and stocks	27,617,700	11,639,330	11,106,307	5,849,131	12,464,537
Bank stocks	1,608,344	668,470	678,972	493,042	707,119
Other stocks, bonds, and mortgages	52,516,845	92,187,712	111,201,130	127,369,591	145,348,966
Due from other banks and bankers	54,975,325	53,352,071	90,632,502	92,620,845	79,356,399
Real estate, furniture, and fixtures	22,617,764	26,245,518	28,654,778	28,871,535	33,163,488
Current expenses and taxes paid	648,269	284,177	883,835	199,004	380,954
Cash and cash items	22,600,045	22,216,539	34,377,700	35,861,686	2,156,987
Cash on hand					26,800,671
Other resources	7,767,180	32,217,788	83,909,776	38,914,900	50,100,566
Total	600,244,908	726,664,506	705,186,944	807,063,041	855,282,153
LIABILITIES.					
Capital stock	80,645,972	94,867,268	97,068,092	106,963,905	111,146,973
Surplus fund	45,824,747	50,403,421	57,663,599	64,179,611	62,444,553
Other undivided profits	15,943,401	20,368,056	17,639,767	20,622,087	21,869,059
Debenture bonds	11,365,280	18,489,542	6,164,226	3,960,072	1,762,598
Dividends unpaid	108,479	67,385	52,514	78,453	414,186
Individual deposits	411,659,996	486,244,079	471,298,816	546,652,657	586,468,156
Due to other banks and bankers	3,771,465	2,690,476	6,757,007	7,104,064	6,149,336
Other liabilities	30,925,568	58,534,279	48,542,923	55,502,192	65,027,292
Total	600,244,908	726,664,506	705,186,944	807,063,041	855,282,153

TABLE VII.

AGGREGATE RESOURCES AND LIABILITIES OF SAVINGS BANKS FROM 1891-92 TO 1895-96.

Classification.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
	1,059 banks.	1,030 banks.	1,025 banks.	1,017 banks.	988 banks.
RESOURCES.					
Loans on real estate	$714,832,576	$763,579,985	$779,045,102	$792,492,458	$800,193,199
Loans on personal, etc., security	79,173,174	74,179,877	66,225,339	50,504,440	50,525,863
Other loans and discounts	229,711,725	209,014,835	181,351,984	192,247,692	204,053,701
Overdrafts	328,763	495,781	315,383	352,552	415,006
United States bonds	133,344,199	129,610,783	108,950,804	123,196,914	148,525,375
State, county, and municipal bonds	393,190,240	398,606,298	398,756,936	431,168,031	453,491,563
Railroad bonds and stocks	131,215,829	121,519,071	121,732,130	130,830,808	134,559,472
Bank stocks	43,688,739	44,466,725	44,629,479	44,052,458	44,016,805
Other stocks, bonds, and mortgages	71,096,738	105,169,599	104,518,517	112,559,488	124,603,472
Due from other banks and bankers	81,576,253	83,007,108	82,468,981	82,244,782	87,319,545
Real estate, furniture, and fixtures	33,097,998	34,615,359	36,665,514	40,611,911	46,666,584
Current expenses and taxes paid	832,059	748,432	1,624,120	687,419	655,223
Cash and cash items	33,208,271	36,956,824	42,436,271	39,567,787	1,114,827
Cash on hand					35,201,528
Other resources	18,748,297	11,804,470	12,023,619	13,247,588	11,960,001
Total	1,964,044,861	2,013,775,147	1,980,744,189	2,053,764,328	2,143,307,163
LIABILITIES.					
Capital stock	37,407,475	33,429,188	30,579,558	29,465,573	27,240,505
Surplus fund	132,880,724	137,456,126	139,691,412	147,762,594	148,312,419
Other undivided profits	27,448,960	26,017,047	25,918,049	26,347,305	26,402,574
Dividends unpaid	41,412	160,297	59,102	99,742	
Indivdual deposits (savings)	1,712,769,026	1,785,150,957	1,747,961,280	1,810,597,023	1,907,156,277
Individual deposits (not savings)	45,560,592	28,649,305	29,971,962	33,760,775	28,310,191
Due to other banks and bankers	3,593,717	2,350,368	2,587,866	1,295,687	1,098,893
Other liabilities	4,342,955	5,561,859	3,974,960	4,435,629	4,786,304
Total	1,964,044,861	2,013,775,147	1,980,744,189	2,053,764,328	2,143,307,163

TABLE VIII.

AGGREGATE RESOURCES AND LIABILITIES OF PRIVATE BANKS IN 1892, 1893, 1894, 1895, AND 1896.

Classification.	1892.	1893.	1894.	1895.	1896.
	1,161 banks.	848 banks.	904 banks.	1,070 banks.	824 banks.
RESOURCES.					
Loans on real estate	$13,782,512	$9,773,644	$9,042,340	$14,079,130	$11,963,527
Loans on personal, etc., security	10,259,256	8,885,376	13,902,444	11,200,878	12,374,512
Other loans and discounts	69,051,435	54,879,855	43,051,233	58,711,546	34,332,329
Overdrafts	2,067,627	1,509,436	1,212,618	1,497,512	993,011
United States bonds	1,709,495	1,472,148	534,102	1,497,310	2,386,416
State bonds	1,316,540	792,652	897,707	873,810	1,050,820
Railroad bonds and stocks	404,178	269,505	334,940	702,880	953,621
Bank stocks	703,932	517,866	400,948	504,406	806,189
Other stocks, bonds, etc	3,268,242	1,798,426	2,726,788	3,697,753	2,023,544
Due from other banks and bankers	20,097,669	10,551,291	16,236,347	18,213,393	12,474,379
Real estate, furniture, etc	9,317,287	6,449,149	7,014,581	7,880,843	6,397,314
Current expenses, etc	846,197	527,765	623,049	962,738	643,252
Cash and cash items	12,235,490	9,445,188	8,041,910	9,255,916	507,689
Cash on hand					6,157,561
Other resources	1,601,813	972,042	760,044	1,539,227	1,277,967
Total	146,661,673	107,843,343	105,379,051	130,617,342	94,348,131
LIABILITIES.					
Capital	34,590,227	26,943,075	26,652,167	33,281,845	22,310,086
Surplus fund	7,730,587	5,488,683	6,005,126	7,146,920	5,068,297
Other undivided profits	3,528,577	3,335,118	3,053,339	3,296,140	2,731,328
Dividends unpaid			41,795		
Individual deposits	93,091,148	68,552,696	66,074,549	81,824,932	59,116,378
Due to other banks and bankers	1,745,695	1,670,358	1,826,414	2,324,421	2,409,192
Other liabilities	5,975,439	1,853,413	1,725,661	2,743,084	2,712,850
Total	146,661,673	107,843,343	105,379,051	130,617,342	94,348,131

TABLE IX.

RESOURCES AND LIABILITIES OF STATE BANKS, LOAN AND TRUST COMPANIES, SAVINGS AND PRIVATE BANKS, 1895–96.

Classification.	State banks.	Loan and trust companies.	Savings banks.	Privates banks.	Total.
	3,708 banks.	260 companies.	968 banks.	824 banks.	5,780 banks.
RESOURCES.					
Loans on real estate	$42,610,348	$70,612,944	$800,193,199	$11,963,527	$925,380,018
Loans on collateral security other than real estate	105,386,820	249,874,349	50,525,863	12,374,512	418,161,544
Other loans and discounts	549,158,728	141,513,656	204,053,701	34,332,329	929,058,414
Overdrafts	5,349,902	157,388	415,006	993,011	6,915,307
United States bonds	726,888	87,400,637	148,525,375	2,386,416	189,039,316
State, county, and municipal bonds	1,384,186	5,243,292	453,491,563	1,056,820	461,175,861
Railroad bonds and stocks	66,279	12,464,537	134,559,472	953,621	148,043,909
Bank stocks	343,481	707,119	44,016,805	806,189	45,873,594
Other stocks and bonds	94,713,727	145,348,966	124,608,472	2,023,544	366,694,709
Due from other banks and bankers	116,711,865	79,356,399	87,319,545	12,474,379	295,862,188
Real estate, furniture, and fixtures	50,898,479	33,163,488	46,666,584	6,397,314	137,125,865
Current expenses and taxes paid	3,853,724	380,954	655,222	643,252	5,533,152
Cash and cash items	26,502,386	3,156,967	1,114,827	507,689	30,281,889
Cash on hand	101,038,641	26,800,871	35,201,528	6,157,561	169,198,601
Other resources	8,442,054	50,100,566	11,960,001	1,277,967	71,780,588
Total	1,107,187,508	855,282,153	2,143,307,163	94,348,131	4,200,124,955
LIABILITIES.					
Capital stock	240,133,535	111,146,973	27,240,506	22,310,086	400,831,390
Surplus fund	70,719,890	62,444,553	148,312,419	5,068,297	286,545,159
Other undivided profits	25,054,582	21,869,059	28,402,574	2,731,328	76,057,543
Dividends unpaid	683,966	414,186	.....	.....	1,098,152
Individual deposits	695,659,914	586,468,156	28,310,191	59,116,378	1,369,554,639
Savings deposits	.....	.....	1,907,156,277	.....	1,907,156,277
Debenture bonds	.....	1,762,598	.....	.....	1,762,598
Due to other banks and bankers	57,762,233	6,149,336	1,098,893	2,409,192	67,419,654
All other liabilities	17,173,088	65,027,292	4,786,304	2,712,850	89,699,534
Total	1,107,187,508	855,282,153	2,143,307,163	94,348,131	4,200,124,955

TABLE X.

GOLD, ETC., HELD BY NATIONAL BANKS ON JULY 14, 1896, AND BY OTHER BANKS AND BANKERS ON OR ABOUT THE SAME DATE.

Classification.	National banks (3,689).	All other banks (5,780).	Total all banks (9,469).
Gold coin	$110,133,160	$39,127,271	$149,260,431
Gold Treasury certificates	20,336,400	.....	20,336,400
Gold clearing-house certificates	31,384,000	.....	31,384,000
Silver dollars	6,867,060	} 6,850,778	19,337,292
Silver, fractional	5,619,454		
Silver Treasury certificates	29,495,375	.....	29,495,375
National-bank notes	17,444,746	.....	17,444,746
Legal-tender notes	113,213,290	a 48,699,917	161,913,207
United States certificates for legal tenders	27,165,000	.....	27,165,000
Fractional currency	999,427	.....	999,427
Specie, not classified	.....	2,413,485	2,413,485
Cash, not classified	.....	72,107,150	72,107,150
Total	362,657,912	169,198,601	531,856,513

a Includes coin certificates and national-bank notes.

TABLE XI.

GOLD, SILVER, SPECIE (NOT CLASSIFIED), PAPER CURRENCY, AND CASH (NOT CLASSIFIED) HELD BY BANKS OTHER THAN NATIONAL IN EACH STATE AND TERRITORY AT DATE OF LATEST REPORTS, 1895-96.

States and Territories.	Gold.	Silver.	Specie (not classified).	Paper currency.	Cash (not classified).	Total.
Maine	.....	.....	.....	.....	$1,320,909	$1,326,909
New Hampshire	.....	.....	.....	.....	169,489	169,489
Vermont	.....	.....	.....	.....	354,807	354,807
Massachusetts	.....	.....	.....	.....	3,570,153	3,570,153
Rhode Island	.....	.....	$8,791	$86,566	3,320,173	3,415,530
Connecticut	.....	.....	.....	.....	5,094,018	5,094,018
Total Eastern States	.....	.....	8,791	86,566	13,835,549	13,930,906
New York	$11,501,581	$2,640,779	.....	21,308,280	20,438,996	55,889,636
New Jersey	.....	.....	.....	.....	1,585,107	1,585,107
Pennsylvania	95,587	35,269	.....	372,344	11,831,507	12,334,707
Delaware	3,445	2,813	.....	30,040	46,660	82,958
Maryland	163,532	23,650	.....	313,682	465,821	966,685
District of Columbia	153,939	122,970	.....	106,000	32,042	415,851
Total Middle States	11,918,084	2,825,481	.....	22,130,346	34,401,033	71,274,944
Virginia	.....	.....	543,037	868,931	.....	1,411,968
West Virginia	238,554	91,785	.....	892,002	.....	1,222,341
North Carolina	168,486	117,914	.....	300,424	.....	586,824
South Carolina	27,888	38,012	.....	549,160	.....	615,060
Georgia	123,035	67,029	.....	344,498	.....	534,562
Florida	.....	.....	68,744	95,230	.....	163,974
Alabama	73,880	30,200	.....	91,660	.....	195,740
Mississippi	68,059	78,288	.....	241,882	931,060	1,319,289
Louisiana	64,974	60,040	.....	1,241,888	231,384	1,598,286
Texas	111,785	29,599	.....	122,504	22,856	286,744
Arkansas	52,737	32,649	.....	127,394	.....	212,780
Kentucky	876,995	111,251	.....	1,572,273	2,226,187	4,786,706
Tennessee	239,552	84,024	.....	841,825	.....	1,165,401
Total Southern States	2,045,945	740,791	611,781	7,289,671	3,411,487	14,099,675
Missouri	3,283,889	623,179	.....	7,213,144	.....	11,120,212
Ohio	105,181	56,071	1,084,211	2,749,590	.....	3,995,653
Indiana	431,557	43,782	708,702	1,217,931	207,949	2,609,921
Illinois	207,498	71,012	.....	483,223	12,911,863	13,673,596
Michigan	2,118,415	317,531	.....	2,132,162	.....	4,568,108
Wisconsin	1,370,356	227,321	.....	1,434,495	.....	3,032,172
Iowa	188,327	42,818	.....	230,005	3,126,126	3,587,276
Minnesota	53,889	16,129	.....	71,875	3,263,215	3,405,108
Kansas	773,232	241,477	.....	1,050,365	.....	2,065,074
Nebraska	481,865	128,415	.....	671,900	.....	1,282,180
Total Western States	9,014,209	1,768,335	1,792,913	17,254,690	19,509,153	49,339,300
Nevada	67,384	9,804	.....	46	.....	77,234
Oregon	100,970	7,896	.....	9,794	.....	118,660
Colorado	43,266	13,170	.....	52,525	417,208	526,169
Utah	160,903	23,082	.....	74,046	.....	258,031
Idaho	5,895	596	.....	10,760	13,370	30,621
Montana	245,109	11,303	.....	295,120	.....	551,532
Wyoming	47,356	2,023	.....	19,822	.....	69,201
New Mexico	18,780	4,828	.....	17,737	8,003	49,348
North Dakota	58,831	10,399	.....	76,807	155,809	301,846
South Dakota	73,907	17,634	.....	98,588	289,623	479,752
Washington	233,435	15,325	.....	33,879	.....	282,639
Arizona	62,242	6,624	.....	30,796	.....	99,662
California *a*	15,022,758	1,388,067	.....	1,159,652	.....	17,570,477
Oklahoma	7,290	3,901	.....	35,039	65,915	112,145
Indian Territory	907	1,519	.....	24,033	.....	26,459
Total Pacific States and Territories	16,149,033	1,516,171	.....	1,938,644	949,928	20,553,776
Total United States	39,127,271	6,850,778	2,413,485	48,699,917	72,107,150	169,198,601

a Estimated.

TABLE XII.

GOLD, SILVER, ETC., HELD BY STATE BANKS IN 1873 TO 1896, INCLUSIVE. *a*

Years.	Gold.	Silver.	Specie.	Paper currency.	Cash not classified.	Total.
1873	.....	.....	$3,000,000	$8,400,000	.....	$11,400,000
1874	.....	.....	2,000,000	25,100,000	.....	27,100,000
1875	.....	.....	1,200,000	26,700,000	.....	27,900,000
1876	.....	.....	1,900,000	27,600,000	.....	29,500,000
1877	.....	.....	2,300,000	34,400,000	.....	36,700,000
1878	.....	.....	3,000,000	28,500,000	.....	31,500,000
1879	.....	.....	2,000,000	37,100,000	.....	39,100,000
1880	.....	.....	6,200,000	48,800,000	.....	55,000,000
1881	.....	.....	17,100,000	23,800,000	.....	40,900,000
1882	.....	.....	17,200,000	24,600,000	.....	41,860,000
1883	.....	.....	17,400,000	25,300,000	.....	42,700,000
1884	.....	.....	25,400,000	28,800,000	.....	54,200,000
1885	.....	.....	29,900,000	31,000,000	.....	60,900,000
1886	.....	.....	24,700,000	14,700,000	.....	39,400,000
1887	$27,953,662	$2,422,970	13,744,873	35,462,589	.....	79,584,094
1888	25,842,903	1,912,020	18,445,351	28,954,575	$86,340,884	161,495,733
1889	27,340,167	1,514,381	17,835,227	38,534,576	115,062,737	200,287,088
1890	25,821,919	1,919,822	15,573,102	39,685,670	102,253,574	185,254,087
1891	8,883,552	1,939,647	15,713,390	45,456,720	93,640,772	165,634,081
1892	8,889,370	1,925,187	22,119,226	46,812,692	118,042,909	197,789,384
1893	7,618,014	1,815,624	15,093,221	64,512,344	116,606,000	205,645,203
1894	8,347,109	3,867,073	20,480,340	77,016,728	119,661,754	229,373,004
1895	10,144,262	2,511,737	19,298,363	70,953,721	124,835,220	227,743,303
1896	39,127,271	6,850,778	2,413,485	48,699,917	72,107,150	169,198,601

a From 1887 holdings of all banks other than national.

TABLE XIII.

CAPITAL, AND DIVIDENDS PAID BY STATE BANKS IN EACH STATE REPORTING THAT INFORMATION, 1895–96.

States.	Number of banks.	Capital.	Dividends paid.	
			Amount.	Per cent.
Massachusetts *a*	32	$10,875,000	$636,500	5.9
Rhode Island	4	495,000	30,150	6.1
Connecticut *a*	18	3,340,000	201,900	6
New York *a*	38	29,000,000	3,845,500	12.9
New Jersey *a*	12	1,345,000	82,500	6.1
Pennsylvania *b*	171	48,391,287	3,349,842	6.9
Delaware	1	120,000	7,200	6
Maryland	6	753,500	43,140	5.7
Virginia	31	2,222,550	118,820	5.3
West Virginia	59	3,265,550	236,752	5.6
North Carolina	13	840,950	44,615	5.3
South Carolina	17	963,300	72,831	7.6
Georgia	28	1,894,850	152,466	8
Florida	10	189,900	11,330	5.9
Alabama	10	464,000	38,065	8.2
Mississippi	30	1,277,442	99,146	7.8
Louisiana	16	837,275	56,733	6.8
Arkansas	21	888,682	50,593	5.7
Kentucky *c*	74	8,061,540	607,708	7.5
Tennessee	48	3,359,602	226,853	6.7
Texas *a*	3	1,040,402	39,300	3.8
Iowa *a*	4	815,000	74,000	9
Missouri *a*	8	5,700,000	374,500	6.6
Kansas *c*	120	2,269,844	167,680	6.3
Nebraska *c*	438	8,770,591	506,117	5.8
North Dakota	34	408,500	38,310	9.3
South Dakota	30	758,300	44,908	5.9
Oregon	12	665,550	21,593	3.2
Washington	9	300,700	5,350	3.4
Wyoming	5	62,000	4,920	7.8
Utah	6	665,000	45,300	6.8
New Mexico	2	60,000	4,800	6
Total	1,810	140,701,315	11,239,422	7.9
Loan and trust companies	115	52,715,402	5,254,200	9.9
State, etc., banks	1,195	87,985,913	5,985,222	6.8

a Trust companies. *b* Includes trust companies. *c* Includes private banks.

TABLE XIV.

CAPITAL STOCK OF NATIONAL BANKS ON JULY 14, 1896, AND STATE, STOCK SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES AT DATE OF LATEST REPORTS TO THIS BUREAU.

States and Territories.	National banks.	State banks.	Stock savings banks.	Private banks.	Loan and trust companies.	Total.
Maine	$11,121,000	.....	.....	.....	$1,460,900	$12,581,900
New Hampshire	5,830,000	.....	.....	.....	.....	5,830,000
Vermont	6,985,000	.....	.....	.....	.....	6,985,000
Massachusetts	95,417,500	.....	.....	.....	10,875,000	106,292,500
Rhode Island	19,337,050	$916,675	.....	.....	2,816,466	23,070,191
Connecticut	22,391,070	2,240,000	.....	.....	1,135,000	25,766,070
Total Eastern States	161,081,620	3,156,675	.....	.....	16,287,366	180,525,661
New York	85,796,040	31,420,700	.....	$1,000,700	29,600,000	147,817,440
New Jersey	14,445,000	1,732,300	.....	.....	2,106,345	18,283,645
Pennsylvania	74,608,390	8,415,050	.....	1,477,525	39,976,237	124,477,202
Delaware	2,133,985	344,000	.....	.....	500,000	2,977,985
Maryland	17,054,960	1,034,750	.....	146,948	200,000	18,436,658
District of Columbia	3,327,000	.....	$83,000	.....	3,250,000	6,660,000
Total Middle States	197,365,375	42,946,800	83,000	2,625,173	75,632,582	318,652,930
Virginia	4,796,300	6,241,365	.....	.....	.....	11,037,665
West Virginia	3,451,000	3,265,550	.....	.....	.....	6,716,550
North Carolina	2,751,000	1,997,625	350,525	306,485	.....	5,405,645
South Carolina	1,848,000	1,392,250	439,155	.....	.....	3,679,405
Georgia	3,816,000	2,856,517	100,000	48,500	.....	6,821,017
Florida	1,350,000	565,000	.....	.....	.....	1,915,000
Alabama	3,405,000	464,000	.....	137,000	.....	4,006,000
Mississippi	855,000	3,419,314	.....	.....	.....	4,274,314
Louisiana	3,760,000	2,517,475	410,850	.....	.....	6,688,325
Texas	21,065,000	.....	.....	1,725,600	1,040,402	23,831,002
Arkansas	1,220,000	888,682	.....	.....	.....	2,108,682
Kentucky	13,084,400	a22,437,936	.....	.....	.....	35,522,336
Tennessee	8,325,000	3,359,602	250,000	.....	.....	11,934,602
Total Southern States	69,726,700	49,405,326	1,550,530	2,217,585	1,040,402	123,940,543
Missouri	17,455,000	20,156,917	.....	1,106,200	5,700,000	44,418,117
Ohio	45,578,060	9,984,325	1,799,450	1,603,275	.....	58,965,110
Indiana	14,282,000	4,920,400	.....	2,178,378	1,810,900	23,191,678
Illinois	39,171,000	7,720,000	5,932,000	3,193,504	5,097,500	61,114,004
Michigan	13,159,000	12,561,104	.....	554,313	.....	26,274,417
Wisconsin	10,445,000	6,827,750	.....	1,088,495	760,000	19,121,245
Iowa	13,495,000	8,964,900	7,446,500	3,182,980	870,797	33,960,177
Minnesota	14,850,000	8,204,500	225,000	773,120	3,947,426	28,000,046
Kansas	9,552,100	a8,208,492	.....	.....	.....	17,760,592
Nebraska	11,075,000	a8,770,590	.....	.....	.....	19,845,590
Total Western States	189,062,160	96,318,978	15,402,950	13,680,265	18,186,623	332,650,976
Nevada	82,000	.....	.....	250,000	.....	332,000
Oregon	3,170,000	818,550	300,000	.....	.....	4,288,550
Colorado	5,487,000	1,885,000	.....	351,800	.....	7,723,800
Utah	1,900,000	1,165,000	800,000	.....	.....	3,865,000
Idaho	675,000	.....	.....	178,700	.....	853,700
Montana	4,155,000	425,000	200,000	171,060	.....	4,951,060
Wyoming	860,000	72,000	.....	164,349	.....	1,096,349
New Mexico	600,000	200,000	.....	.....	.....	800,000
North Dakota	1,810,000	a1,051,500	.....	.....	.....	2,861,500
South Dakota	1,935,000	1,042,110	.....	1,144,592	.....	4,121,702
Washington	4,600,000	550,700	.....	297,309	.....	5,448,009
Arizona	400,000	a237,644	.....	.....	.....	637,644
California	7,525,000	40,660,938	8,904,025	1,153,253	.....	58,243,216
Oklahoma	250,000	a197,614	.....	.....	.....	447,614
Indian Territory	460,000	.....	.....	76,000	.....	536,000
Total Pacific States and Territories	33,909,000	48,306,056	10,204,025	3,787,063	.....	96,206,144
Total United States	651,144,855	240,133,835	27,240,505	22,310,086	111,146,973	1,051,976,254

a Includes all banks subject to State supervision.

TABLE XV.

POPULATION OF THE STATES AND TERRITORIES ON JUNE 1, 1896; THE AGGREGATE CAPITAL, SURPLUS, UNDIVIDED PROFITS, AND INDIVIDUAL DEPOSITS OF NATIONAL BANKS, ETC., ON OR ABOUT JUNE 30, 1896; THE AVERAGE OF THESE ITEMS PER CAPITA, AND THE PER CAPITA AVERAGES IN EACH CLASS OF BANKS AND IN ALL BANKS.

States and Territories.	Population June 1, 1896.a	All banks.		National banks.	State banks.	Loan and trust companies.	Savings banks.	Private banks.
		Capital, etc.	Average per capita.	Average per capita.	Average per capita.	Average per capita.	Average per capita.	Average per capita.
Maine	669,000	$95,864,085	$143.29	$45.88	.....	$8.73	$88.68	.....
New Hampshire	393,000	84,526,263	215.06	41.85	.....	.....	173.23	.....
Vermont	334,000	52,660,095	157.66	53.34	.....	.....	104.32	.....
Massachusetts	2,600,000	887,749,827	341.44	120.59	.....	41.55	179.30	.....
Rhode Island	391,000	145,304,110	371.62	117.21	4.64	64.02	185.75	.....
Connecticut	835,000	235,685,671	282.25	80.31	9.76	9.58	182.60	.....
New York	6,691,000	2,001,552,506	299.15	86.18	37.91	57.33	116.98	$0.75
New Jersey	1,821,000	152,024,811	83.48	43.12	5.32	11.06	23.98	.....
Pennsylvania	6,014,000	672,441,271	111.81	60.61	9.08	26.87	13.84	1.41
Delaware	182,000	11,980,719	65.82	42.68	8.44	9.59	5.11	.....
Maryland	1,120,000	116,432,536	103.96	53.56	8.69	.26	46.18	.27
District of Columbia	284,000	27,789,545	97.85	65.49	.....	31.24	1.12	.....
Virginia	1,765,000	45,235,885	25.63	12.37	13.26	.....	.....	.....
West Virginia	852,000	26,760,258	31.40	13.70	17.39	.....	.31	.....
North Carolina	1,745,000	16,787,621	9.62	4.92	3.40	.....	.59	.71
South Carolina	1,242,000	15,769,162	12.70	5.35	3.07	.....	4.28	.....
Georgia	2,020,000	20,381,555	10.09	6.12	3.79	.....	.13	.05
Florida	490,000	8,146,929	16.62	12.73	3.89	.....	.....	.....
Alabama	1,660,000	12,231,718	7.37	6.25	.69	.....	.....	.43
Mississippi	1,370,000	14,490,934	10.57	2.56	8.01	.....	.....	.....
Louisiana	1,228,000	36,364,792	29.61	18.24	8.53	.....	2.84	.....
Texas	2,550,000	68,311,227	24.83	22.15	.....	.51	.....	2.17
Arkansas	1,325,000	6,483,235	4.86	2.72	2.14	.....	.....	.....
Kentucky	2,010,000	81,496,358	40.54	16.54	b 24.00	.....	.....	.....
Tennessee	1,915,000	36,969,379	19.31	13.56	4.97	.....	.78	.....
Ohio	3,987,000	255,988,085	64.21	40.09	12.77	.....	9.53	1.82
Indiana	2,340,000	83,990,477	35.89	22.26	6.54	1.02	1.89	4.18
Illinois	4,305,000	308,940,811	71.75	39.50	8.06	6.11	15.01	2.85
Michigan	2,396,000	139,766,152	58.33	22.56	34.84	.....	.....	.93
Wisconsin	1,986,000	94,212,445	47.44	25.37	17.88	.60	.10	3.49
Iowa	2,087,000	122,287,165	58.59	20.48	12.79	2.75	17.94	4.63
Minnesota	1,717,000	104,009,961	60.57	29.88	19.61	3.27	6.30	1.51
Missouri	3,020,000	176,963,763	58.56	19.37	31.55	5.53	.....	2.11
Kansas	1,350,000	52,173,091	38.65	20.12	18.53	.....	.....	.....
Nebraska	1,532,000	54,867,361	35.81	20.20	b 15.61	.....	.....	.....
North Dakota	340,000	10,830,396	31.85	20.44	b 11.41	.....	.....	.....
South Dakota	560,000	12,449,111	22.23	11.31	5.76	.....	.....	5.16
Washington	575,000	16,101,297	28.00	22.92	2.49	.....	.....	2.59
Oregon	360,000	15,113,258	41.98	33.16	4.53	.....	4.29	.....
California	1,432,000	288,176,610	201.24	19.17	77.83	.....	102.45	1.79
Montana	230,000	23,615,782	102.67	86.79	6.19	.....	8.00	1.69
Idaho	135,000	3,260,860	24.15	21.33	.....	.....	.....	2.82
Wyoming	95,000	3,990,213	42.00	30.41	2.84	.....	.....	8.65
Nevada	44,000	1,015,016	23.07	5.40	.....	.....	.....	17.67
Utah	275,000	11,539,907	41.96	20.08	7.96	.....	12.92	.....
Colorado	595,000	40,420,587	67.93	56.30	9.59	.....	.....	2.04
Arizona	69,000	2,345,339	33.99	19.27	b 14.72	.....	.....	.....
New Mexico	177,000	3,320,612	18.76	15.61	3.15	.....	.....	.....
Oklahoma	150,000	1,787,734	8.58	5.24	b 3.34	.....	.....	.....
Indian Territory	205,000	1,408,091	6.87	5.95	.....	.....	.....	.92
Total	71,468,000	6,695,486,521	93.69	37.14	14.44	10.95	29.91	1.25

a Estimated by the Government actuary.

b Includes private banks.

TABLE XVI.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE AND TERRITORY IN 1894–95 AND 1895–96.

States and Territories.	1894–95.			1895–96.		
	Number of depositors.	Amount of deposits. *b*	Average to each depositor.	Number of depositors.	Amount of deposits. *c*	Average to each depositor.
Maine	155,704	$54,531,223	$350.22	160,216	$56,376,144	$351.87
New Hampshire	163,702	66,746,703	407.73	162,444	63,215,175	389.15
Vermont	94,994	29,430,697	309.81	103,281	32,170,743	311.48
Massachusetts	1,247,090	416,778,018	334.20	1,302,479	439,269,861	337.25
Rhode Island	131,623	67,444,117	512.40	135,252	68,732,904	508.19
Connecticut	337,254	136,928,858	406.01	346,758	143,159,123	412.85
Total Eastern States	2,130,367	771,859,616	362.31	2,210,430	802,923,950	363.24
New York	1,615,178	643,873,574	398.63	1,695,787	691,764,504	407.73
New Jersey	144,160	36,149,920	250.76	154,334	39,635,535	256.82
Pennsylvania	264,642	68,522,217	258.92	282,677	73,937,636	261.56
Delaware	18,648	3,765,784	201.94	3,034	800,594	263.87
Maryland	148,342	45,490,279	306.66	156,480	49,128,856	313.96
District of Columbia	1,356	95,300	70.28	1,867	135,306	72.47
Total Middle States	2,192,326	797,897,074	363.95	2,294,179	855,402,431	372.86
West Virginia	.....	.....	.....	3,873	257,320	66.44
North Carolina	*a* 6,039	291,744	48.31	*a* 13,211	638,209	48.30
South Carolina	17,418	4,578,838	262.88	*a* 12,337	4,322,477	350.37
Georgia	5,747	741,596	129.04	632	62,063	98.23
Florida	*a* 1,148	205,710	179.19	.....	.....	.....
Louisiana	9,918	2,687,934	271.02	12,346	2,803,368	227.07
Tennessee	8,703	1,112,491	127.83	9,779	925,395	101.48
Total Southern States	48,973	9,618,313	196.40	52,178	9,008,852	172.66
Ohio	86,183	34,753,222	403.25	82,336	33,864,623	411.29
Indiana	15,636	3,667,312	234.54	14,336	3,970,174	276.94
Illinois	94,724	24,357,400	257.14	*a* 103,828	27,548,277	265.32
Wisconsin	1,439	179,877	125.00	1,464	192,663	131.60
Iowa	*a* 77,809	28,158,488	361.89	*a* 77,957	28,227,842	362.02
Minnesota	42,777	9,471,799	221.42	41,884	10,262,550	245.02
Total Western States	318,568	100,588,098	315.75	321,805	104,066,129	323.38
Oregon	1,803	662,229	367.29	*a* 1,631	972,298	596.13
Utah	6,271	1,142,215	182.14	*a* 21,627	2,312,904	106.94
Montana	2,844	812,910	285.83	3,788	816,077	215.44
New Mexico	217	37,951	174.90	.....	.....	.....
Washington	*a* 5,512	1,148,104	208.29	.....	.....	.....
California	*a* 168,638	126,830,513	752.08	159,856	131,653,636	823.57
Total Pacific States and Territories	185,285	130,633,922	705.04	186,902	135,754,915	726.34
Total United States	4,875,519	1,810,597,023	371.36	5,065,494	1,907,156,277	376.50

a Partially estimated.
b Deposits subject to check, amounting to $33,760,775, not included in this and the following table.
c Deposits subject to check, amounting to $28,310,191, not included in this and the following table.

TABLE XVII.

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1896, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	$1,138,576	$131.86	$0.12
1825	15	16,931	2,537,082	149.84	.....
1830	30	38,085	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	.....
1840	61	78,701	14,051,520	178.54	.62
1845	70	145,206	24,506,677	168.77	.....
1846	74	158,709	27,374,325	172.48	.....
1847	76	187,739	31,627,479	168.46	.....
1848	83	199,764	33,087,488	165.63	.....
1849	90	217,318	36,073,924	165.99	.....
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	.....
1852	141	308,863	59,467,453	192.54	.....
1853	159	365,538	72,313,096	197.82	.....
1854	190	396,173	77,823,906	196.44	.....
1855	215	431,602	84,290,076	195.29	.....
1856	222	487,986	95,598,230	195.90	.....
1857	231	490,428	98,512,968	200.87	.....
1858	245	538,840	108,438,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	970,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	337,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,050	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	.....
1872	647	1,992,925	735,046,805	368.82	.....
1873	669	2,185,832	802,363,609	367.07	.....
1874	693	2,293,401	864,556,902	376.92	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68

TABLE XVIII.

NUMBER, ASSETS, AND LIABILITIES OF STATE AND SAVINGS BANKS, TRUST, MORTGAGE, AND INVESTMENT COMPANIES, AND PRIVATE BANKS WHICH FAILED DURING THE YEAR ENDED AUGUST 31, 1896.

[From reports to the Bradstreet Company.]

States and Territories.	State banks.			Savings banks.			Trust companies.			Private banks.			Total.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
Massachusetts	...	...	...	1	$8,000	$10,000	...	...	...	...	...	...	1	$8,000	$10,000
New York	...	...	...	...	...	...	...	...	...	1	$16,700	$149,300	1	16,700	149,300
Pennsylvania	...	...	...	...	...	...	1	$351,279	$568,372	1	150,000	250,000	2	501,279	718,372
Ohio	...	...	...	1	50,000	80,000	...	...	...	3	350,000	560,000	4	400,000	640,000
Indiana	1	$200,000	$200,000	...	...	...	...	...	...	2	15,000	15,000	3	215,000	215,600
Illinois	1	185,000	165,000	2	350,000	460,000	...	...	...	4	133,000	165,000	7	668,000	790,000
Missouri	9	401,200	371,000	...	...	...	...	...	...	2	10,500	29,200	11	411,700	400,200
Michigan	...	...	...	1	125,000	175,000	...	...	...	2	7,269	11,036	3	132,269	186,036
Kansas	7	313,000	584,200	...	...	...	...	...	...	...	...	...	7	313,000	584,200
Kentucky	...	...	...	...	...	...	...	...	...	2	175,000	200,000	2	175,000	200,000
Wisconsin	...	...	...	...	...	...	...	...	...	2	43,000	84,000	2	43,000	84,000
Minnesota	5	904,042	1,320,239	...	...	...	...	...	...	1	6,000	8,000	6	910,042	1,328,239
Iowa	4	53,100	61,869	...	...	...	...	...	...	3	28,000	54,000	7	81,100	115,869
Nebraska	17	624,000	722,000	1	85,000	40,000	...	...	...	4	61,000	66,000	22	710,000	828,000
South Dakota	1	30,000	25,000	...	...	...	...	...	...	1	30,782	25,221	2	60,782	50,221
Virginia	...	...	...	...	...	...	1	650,000	250,000	1	4,500	6,000	2	654,500	256,000
South Carolina	...	...	...	...	...	...	...	...	...	2	257,000	312,000	2	257,000	312,000
Georgia	...	...	...	...	...	...	...	...	...	1	0	14,000	1	0	14,000
Louisiana	2	118,428	236,282	...	...	...	...	...	...	...	...	...	2	118,428	236,282
Tennessee	...	...	...	...	...	...	...	...	...	1	30,000	40,000	1	30,000	40,000
Arkansas	2	25,000	139,000	...	...	...	...	...	...	...	...	...	2	25,000	139,000
California	1	450,000	351,000	...	...	...	...	...	...	...	...	...	1	450,000	351,000
Washington	5	437,000	452,000	3	93,746	136,746	1	58,000	58,000	1	40,000	60,000	10	628,746	706,746
Idaho	...	...	...	...	...	...	...	...	...	1	78,000	45,000	1	78,000	45,000
Indian Territory	...	...	...	...	...	...	...	...	...	2	225,000	163,038	2	225,000	163,038
Utah	...	...	...	...	...	...	a 1	100,000	160,000	2	220,000	390,000	3	320,000	550,000
Alaska	...	...	...	...	...	...	...	...	...	1	2,000	15,000	1	2,000	15,000
Oklahoma	...	...	...	...	...	...	...	...	...	2	13,000	46,000	2	13,000	46,000
Total	55	3,740,770	4,627,590	9	661,746	901,746	4	1,159,279	936,372	42	1,885,751	2,708,395	110	7,447,546	9,174,103

a Mortgage and investment company.

TABLE XIX.

REPORTS OF THE CONDITION OF THE LOAN AND TRUST COMPANIES IN THE DISTRICT OF COLUMBIA AT THE CLOSE OF BUSINESS ON TUESDAY, OCTOBER 6, 1896.

American Security and Trust Company, Washington, D. C.

C. J. BELL, *President.* J. W. WHELPLEY, *Cashier.*

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,605,020.38	Capital stock paid in	$1,250,000.00
Overdrafts	207.22	Surplus fund	225,000.00
U. S. bonds on hand	100,000.00	Undivided profits less current expenses and taxes paid	61,582.34
Premiums on U. S. bonds	10,000.00	Dividends unpaid	550.50
Stocks, securities, etc	62,806.05	Individual deposits	1,302,849.54
Banking house, furniture, and fixtures	251,224.41	Debenture bonds	958,850.00
Other real estate and mortgages owned	256,324.97		
Due from other national banks	202,708.33		
Due from State banks and bankers	83,594.59		
Checks and other cash items	11,588.78		
Fractional currency, nickels, and cents	104.65		
Specie	194,020.00		
Legal-tender notes	21,238.00		
Total	3,796,832.38	Total	3,796,832.38

National Safe Deposit, Savings, and Trust Company, Washington, D. C.

BENJAMIN P. SNYDER, *President.* THOMAS R. JONES, *Cashier.*

Loans and discounts	$1,532,895.28	Capital stock paid in	$1,000,000.00
U. S. bonds on hand	105,000.00	Undivided profits less current expenses and taxes paid	77,754.15
Premiums on U. S. bonds	9,300.00	Individual deposits	1,698,639.94
Stocks, securities, etc	5,975.00		
Banking house, furniture, and fixtures	777,000.00		
Due from other national banks	315,165.26		
Checks and other cash items	4,298.47		
Bills of other national banks	300.00		
Fractional currency, nickels, and cents	20.08		
Specie	16,725.00		
Legal-tender notes	9,715.00		
Total	2,776,394.09	Total	2,776,394.09

Washington Loan and Trust Company, Washington, D. C.

JOHN JOY EDSON, *President.* ANDREW PARKER, *Secretary.*

Loans and discounts	$1,856,518.10	Capital stock paid in	$1,000,000.00
Overdrafts	383.85	Surplus fund	150,000.00
Stocks, securities, etc	52,197.84	Undivided profits less current expenses and taxes paid	46,669.91
Banking house, furniture, and fixtures	603,536.56	Due to other national banks	338.34
Due from other national banks	168,695.90	Dividends unpaid	980.57
Due from State banks and bankers	126,848.85	Individual deposits	1,672,857.78
Checks and other cash items	10,962.25	Real-estate trust bonds	145,300.00
Fractional currency, nickels, and cents	11.00	Liabilities other than those above stated	467.50
Specie	79,454.75		
Legal-tender notes	118,000.00		
Total	3,016,614.10	Total	3,016,614.10

TABLE XX.

CANADIAN BANKS.

SUMMARY OF THE CONDITION OF THE THIRTY-EIGHT CHARTERED BANKS OF THE DOMINION OF CANADA ON AUGUST 31, 1896.

RESOURCES.		LIABILITIES.	
Call loans on bonds, etc	$13,218,553	Capital stock	$62,220,759
Current loans	207,410,954		
Loans to provincial governments	462,545	Surplus fund	26,348,799
Overdue debts	3,661,064		
Deposits to secure circulation	1,846,340	Bank notes outstanding	31,509,154
Dominion debentures or stocks	3,037,540		
Provincial, municipal, etc., securities	9,576,270	Due to the Dominion government	4,049,396
Railway securities	11,638,832	Due to provincial governments	4,417,332
Due from other banks and agencies	30,133,225		
Real estate, bank premises, and mortgages	8,271,691	Demand deposits	65,264,335
		Time deposits	123,151,850
Cash on hand, viz:			
Specie $8,329,295		Due to other banks and agencies	5,688,813
Dominion notes 15,419,799		All other liabilities	310,143
Notes of, and checks on, other banks 7,280,493			
Total cash on hand	31,029,587		
All other resources	2,448,863		
Excess of liabilities	225,117		
Total	322,960,581	Total	322,960,581

AGGREGATE RESOURCES AND LIABILITIES

OF

THE NATIONAL BANKS

FROM

OCTOBER, 1863, TO OCTOBER, 1896.

Aggregate Resources and Liabilities of the National

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER 5.
				66 banks.
Loans and discounts				$5,466,088.33
U. S. bonds and securities				5,662,600.00
Other items				106,009.12
Due from nat'l and other b'ks				2,625,597.05
Real estate, furniture, etc				177,565.00
Current expenses				53,808.92
Premiums paid				2,503.00
Checks and other cash items				492,138.58
Bills of nat'l and other banks				764,725.00
Specie and other lawful mon'y				1,446,607.62
Total				16,797,644.00

1864.

Resources.	JANUARY 4.	APRIL 4.	JULY 4.	OCTOBER 3.
	139 banks.	307 banks.	467 banks.	508 banks.
Loans and discounts	$10,666,095.60	$31,593,943.45	$70,746,513.33	$93,238,657.92
U. S. bonds and securities	15,112,250.00	41,175,150.00	92,530,500.00	108,064,400.00
Other items	74,571.48	432,059.95	842,017.73	1,434,739.76
Due from national banks		4,699,479.56	15,935,730.13	19,965,720.47
Due from other b'ks and b'krs	*4,786,124.58	8,537,998.94	17,337,558.66	14,051,396.31
Real estate, furniture, etc	381,144.00	755,696.41	1,694,049.46	2,202,318.20
Current expenses	118,854.43	352,720.77	502,341.31	1,021,569.02
Checks and other cash items	577,507.92	2,651,918.96	5,057,122.90	7,640,169.14
Bills of nat'l and other banks	895,521.00	1,660,000.00	5,344,172.00	4,687,727.00
Specie and other lawful mon'y	5,018,622.57	22,961,411.64	42,283,798.23	44,801,497.48
Total	37,630,691.58	114,820,287.66	252,273,803.75	297,108,195.30

1865.

Resources.	JANUARY 2.	APRIL 3.	JULY 3.	OCTOBER 2.
	638 banks.	907 banks.	1,294 banks.	1,513 banks.
Loans and discounts	$166,448,718.00	$252,404,208.07	$362,442,743.08	$457,170,136.29
U. S. bonds and securities	176,578,750.00	277,619,900.00	391,744,850.00	427,731,300.00
Other items	3,294,883.27	4,275,769.51	12,569,120.38	19,048,513.15
Due from national banks	30,820,175.44	40,963,243.47	76,977,539.59	89,978,980.55
Due from other b'ks and b'krs	19,830,072.83	22,554,636.57	26,078,028.01	17,393,232.25
Real estate, furniture, etc	4,083,226.12	6,525,118.80	11,231,257.28	14,703,281.77
Current expenses	1,053,725.34	2,298,025.65	2,338,775.56	4,539,525.11
Premiums paid	1,323,023.56	1,823,291.84	2,243,210.31	2,585,501.06
Checks and other cash items	17,837,496.77	29,681,394.13	41,314,904.50	72,309,854.44
Bills of nat'l and other banks	14,275,153.00	13,710,370.00	21,651,826.00	16,247,241.00
Specie	4,481,937.68	6,659,660.47	9,437,060.40	18,072,012.59
Legal tenders and fract'l cur'y	72,535,504.67	112,999,320.59	168,426,166.55	189,988,496.26
Total	512,568,666.68	771,514,939.10	1,126,455,481.66	1,359,768,074.49

* Including amount due from national banks.

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1866.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER 5.
				66 banks.
Capital stock				$7,188,393.00
Undivided profits				128,030.06
Individual and other deposits				8,497,681.84
Due to nat'l and other banks*				981,178.59
Other items				2,360.51
Total				16,797,644.00

1864.

Liabilities.	JANUARY 4.	APRIL 4.	JULY 4.	OCTOBER 3.
	139 banks.	307 banks.	467 banks.	508 banks.
Capital stock	$14,740,522.00	$42,204,474.00	$75,213,945.00	$86,782,802.00
Surplus fund			1,129,910.22	2,010,286.10
Undivided profits	432,827.81	1,625,656.87	3,094,330.11	5,982,392.22
Nat'l-bank notes outstanding	30,155.00	9,797,975.00	25,825,665.00	45,260,504.00
Individual and other deposits	19,450,492.53	51,274,914.01	119,414,239.03	122,166,536.40
Due to nat'l and other banks*	2,153,779.38	6,814,980.40	27,382,006.37	34,862,384.81
Other items	822,914.86	3,102,337.38	218,708.02	43,289.77
Total	37,630,691.58	114,820,287.66	252,273,803.75	297,108,195.30

1865.

Liabilities.	JANUARY 2.	APRIL 3.	JULY 3.	OCTOBER 2.
	638 banks.	907 banks.	1,294 banks.	1,513 banks.
Capital stock	$135,618,874.00	$215,326,023.00	$325,834,558.00	$393,157,206.00
Surplus fund	8,663,311.22	17,318,942.65	31,303,565.64	38,713,380.72
Undivided profits	12,283,812.65	17,809,307.14	23,159,408.17	32,350,278.19
Nat'l-bank notes outstanding	66,769,375.00	98,896,488.00	131,452,158.00	171,321,903.00
Individual and other deposits	183,479,636.98	262,961,473.13	398,357,559.59	500,910,873.22
United States deposits	37,764,729.77	57,630,141.01	58,032,720.67	48,170,381.31
Due to national banks	30,619,175.57	41,301,031.16	78,261,045.64	90,044,837.08
Due to other b'ks and b'kers*	37,104,130.62	59,692,581.64	79,591,594.93	84,155,161.27
Other items	265,620.87	578,951.37	462,871.02	944,053.70
Total	512,568,666.68	771,514,939.10	1,126,455,481.66	1,359,768,074.49

*Including State-bank circulation outstanding.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1866.

Resources.	JANUARY 1.	APRIL 2.	JULY 2.	OCTOBER 1.
	1,582 banks.	1,612 banks.	1,634 banks.	1,644 banks.
Loans and discounts	$500,650,109.19	$528,080,526.70	$550,353,094.17	$603,314,704.83
U.S.b'ds dep'd to secure circ'n	298,376,850.00	315,850,300.00	326,483,350.00	331,843,200.00
Other U.S. b'ds and securities	142,003,500.00	125,625,750.00	121,152,950.00	94,974,650.00
Oth'r stocks, b'ds, and mortg's	17,483,753.18	17,379,738.92	17,565,911.46	15,887,490.06
Due from national banks	93,254,551.02	87,564,329.71	96,696,482.66	107,650,174.18
Due from other b'ks and b'k'rs	14,658,229.87	13,682,345.12	13,982,613.23	15,211,117.16
Real estate, furniture, etc	15,436,296.16	15,695,564.46	16,730,923.63	17,134,002.58
Current expenses	3,193,717.78	4,927,599.79	3,032,716.27	5,311,253.35
Premiums paid	2,423,918.02	2,233,516.31	2,398,872.26	2,493,773.47
Checks and other cash items	89,837,684.50	105,490,619.36	96,077,134.53	103,684,249.21
Bills of nat'l and other banks	20,406,442.00	18,279,816.00	17,866,742.00	17,437,779.00
Specie	19,205,018.75	17,529,778.42	12,629,376.30	9,226,831.82
Legal tenders and fract'l cur'y	187,816,548.82	189,867,852.52	201,425,041.63	205,793,578.76
Total	1,404,776,619.29	1,442,407,737.31	1,476,395,206.13	1,526,962,904.42

1867.

Resources.	JANUARY 7.	APRIL 1.	JULY 1.	OCTOBER 7.
	1,648 banks.	1,642 banks.	1,636 banks.	1,642 banks.
Loans and discounts	$608,771,799.61	$597,648,296.53	$588,450,396.12	$609,675,214.61
U.S.b'ds dep'd to secure circ'n	339,570,700.00	338,863,650.00	337,684,250.00	338,640,150.00
U.S.b'ds dep'd to sec're dep'ts	36,185,950.00	38,465,800.00	38,368,950.00	37,862,100.00
U.S.b'ds and sec'ties on hand	52,949,300.00	46,639,400.00	45,688,700.00	42,460,800.00
Oth'r stocks, b'ds, and mortg's	15,073,737.45	20,194,875.21	21,452,615.43	21,507,881.42
Due from national banks	92,552,206.29	94,121,186.21	92,308,911.87	95,217,610.14
Due from other b'ks and b'k'rs	12,996,157.49	10,737,392.90	9,662,322.82	8,289,226.47
Real estate, furniture, etc	18,925,315.51	19,625,893.81	19,800,905.86	20,639,708.23
Current expenses	2,822,675.18	5,603,784.17	3,249,153.31	5,297,494.13
Premiums paid	2,860,398.85	3,411,325.56	3,338,600.37	2,764,186.85
Checks and other cash items	101,490,220.18	87,951,405.13	128,312,177.79	134,603,231.51
Bills of national banks	19,263,718.00	12,873,785.00	16,128,769.00	11,841,104.00
Bills of other banks	1,176,142.00	825,748.00	581,267.00	333,209.00
Specie	19,726,043.20	11,444,529.15	11,129,672.98	12,796,044.49
Legal tenders and fract'l cur'y	104,872,371.64	92,861,254.17	102,534,613.46	100,550,849.91
Compound-interest notes	82,047,250.00	84,065,790.00	75,488,220.00	56,888,250.00
Total	1,511,222,985.40	1,465,451,105.84	1,494,084,526.01	1,499,469,060.17

1868.

Resources.	JANUARY 6.	APRIL 6.	JULY 6.	OCTOBER 5.
	1,642 banks.	1,643 banks.	1,640 banks.	1,643 banks.
Loans and discounts	$616,603,479.89	$628,029,347.65	$655,729,546.42	$657,088,847.83
U.S.b'ds dep'd to secure circ'n	339,064,200.00	339,696,650.00	339,589,100.00	340,487,050.00
U.S.b'ds dep'd to sec're dep'ts	37,315,750.00	37,446,000.00	37,853,150.00	37,360,150.00
U.S.b'ds and sec'ties on hand	44,164,500.00	45,958,550.00	43,968,350.00	36,817,600.00
Oth'r stocks, b'ds, and mortg's	19,365,864.77	19,874,384.83	20,007,327.42	20,693,406.40
Due from national banks	99,311,446.60	95,900,606.35	114,434,097.93	102,278,547.77
Due from other b'ks and b'k'rs	8,480,199.74	7,074,297.44	8,642,456.72	7,848,822.24
Real estate, furniture, etc	21,125,665.68	22,082,570.25	22,699,829.70	22,747,875.18
Current expenses	2,986,893.86	5,428,460.25	2,938,519.04	5,278,911.22
Premiums paid	2,464,536.96	2,660,106.09	2,432,074.37	1,819,815.50
Checks and other cash items	109,390,266.37	114,993,036.23	124,076,097.71	143,241,394.99
Bills of national banks	16,655,572.00	12,578,514.00	13,210,179.00	11,842,974.00
Bills of other banks	261,269.00	196,106.00	842,550.00	222,668.00
Fractional currency	1,927,876.78	1,825,640.16	1,863,358.91	2,262,791.97
Specie	20,961,601.45	18,373,943.22	20,755,919.04	13,003,713.39
Legal-tender notes	114,306,491.00	84,390,219.00	160,166,100.00	92,453,475.00
Compound-interest notes	39,997,030.00	38,917,490.00	10,473,420.00	4,513,730.00
Three per cent certificates	8,245,000.00	24,255,000.00	44,905,000.00	59,080,000.00
Total	1,502,647,644.10	1,499,668,920.97	1,572,167,076.26	1,559,621,773.49

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1866.

Liabilities.	JANUARY 1.	APRIL 2.	JULY 2.	OCTOBER 1.
	1,582 banks.	1,612 banks.	1,634 banks.	1,644 banks.
Capital stock	$403,357,346.00	$409,273,534.00	$414,270,493.00	$415,472,369.00
Surplus fund	43,000,370.78	44,687,810.54	50,151,991.77	53,359,277.64
Undivided profits	28,972,493.70	30,964,422.73	29,286,175.45	32,593,486.69
Nat'l-bank notes outstanding	213,239,530.00	248,886,282.00	267,798,678.00	280,253,818.00
State-b'k notes outstanding	45,449,155.00	33,800,865.00	19,996,163.00	9,748,025.00
Individual deposits	522,507,829.27	534,734,950.33	533,338,174.25	564,616,777.64
U. S. deposits	29,747,236.15	29,150,729.82	36,038,185.03	30,420,819.80
Dep'ts of U. S. disb'ng officers			3,066,892.22	2,979,955.77
Due to national banks	94,709,074.15	89,067,501.54	96,496,726.42	110,531,957.31
Due to other b'ks and bankers	23,793,584.24	21,841,041.35	25,951,728.99	26,986,317.57
Total	1,404,776,619.29	1,442,407,737.31	1,476,395,208.13	1,526,962,804.42

1867.

Liabilities.	JANUARY 7.	APRIL 1.	JULY 1.	OCTOBER 7.
	1,648 banks.	1,642 banks.	1,636 banks.	1,642 banks.
Capital stock	$420,229,739.00	$419,399,484.00	$418,558,148.00	$420,073,415.00
Surplus fund	59,992,874.57	60,206,013.58	63,232,811.12	66,695,587.01
Undivided profits	26,961,382.60	31,131,034.39	30,656,222.84	33,751,446.21
Nat'l-bank notes outstanding	291,436,749.00	292,788,572.00	291,709,553.00	293,887,941.00
State-b'k notes outstanding	6,961,499.00	5,460,312.00	4,484,112.00	4,092,153.00
Individual deposits	558,699,768.06	512,046,182.47	539,599,076.10	540,797,837.51
U. S. deposits	27,284,876.93	27,473,005.66	29,838,891.53	23,062,119.92
Dep'ts of U. S. disb'ng officers	2,477,509.48	2,650,981.39	3,474,192.74	4,352,379.43
Due to national banks	92,761,998.43	91,156,890.89	89,821,751.60	93,111,240.89
Due to other b'ks and bankers	24,416,588.33	23,138,629.46	22,659,267.08	19,644,940.20
Total	1,511,222,985.40	1,465,451,105.84	1,494,084,526.01	1,499,469,060.17

1868.

Liabilities.	JANUARY 6.	APRIL 6.	JULY 8.	OCTOBER 5.
	1,642 banks.	1,643 banks.	1,640 banks.	1,643 banks.
Capital stock	$420,260,790.00	$420,676,210.00	$420,105,011.00	$420,634,511.00
Surplus fund	70,586,125.70	72,349,119.60	75,840,118.94	77,995,761.40
Undivided profits	31,399,877.57	32,861,597.08	33,543,223.35	36,095,883.98
Nat'l-bank notes outstanding	294,377,390.00	295,336,044.00	294,908,264.00	295,769,489.00
State-b'k notes outstanding	3,792,013.00	3,310,177.00	3,163,771.00	2,906,352.00
Individual deposits	534,704,709.00	532,011,480.36	575,842,070.12	580,940,820.85
U. S. deposits	24,365,638.02	22,750,342.77	24,603,676.96	17,573,250.64
Dep'ts of U. S. disb'ng officers	3,208,783.03	4,976,682.31	3,499,389.99	4,570,478.16
Due to national banks	98,144,669.61	94,073,631.25	113,306,346.34	99,414,397.28
Due to other b'ks and bankers	21,867,648.17	21,323,636.60	27,355,204.56	23,720,829.18
Total	1,502,647,644.10	1,499,668,920.97	1,572,167,076.26	1,559,621,778.43

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1869.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Loans and discounts	$644,945,039.53	$662,084,813.47	$686,347,755.81	$682,883,106.97
U. S. bonds to secure circ'l'n.	338,539,950.00	338,379,250.00	338,699,750.00	339,480,100.00
U. S. bonds to secure deposits	34,538,350.00	29,721,350.00	27,625,350.00	18,704,000.00
U. S. b'ds and sec'ties on hand	35,010,660.00	30,226,550.00	27,476,650.00	25,903,950.00
Other st'ks, b'ds, and mortg's	20,127,732.96	20,074,435.69	20,777,560.53	22,250,697.14
Due from redeeming agents.	65,727,070.80	57,554,382.55	62,912,636.82	56,669,562.84
Due from other national b'nks	36,067,316.84	30,520,527.89	35,556,304.53	35,393,563.47
Due from State b'ks and b'k'rs	7,715,719.34	8,075,595.60	9,140,919.24	8,790,418.57
Real estate, furniture, etc...	23,289,838.28	23,796,188.13	23,859,271.17	25,169,188.95
Current expenses	3,265,990.81	5,641,195.01	5,820,577.87	5,646,382.96
Premiums paid	1,654,352.70	1,716,210.13	1,809,070.01	2,092,364.85
Checks and other cash items.	142,605,984.92	154,137,191.23	161,614,852.66	108,809,817.37
Bills of other national banks.	14,684,799.00	11,725,289.00	11,524,447.00	10,776,023.00
Fractional currency	2,280,471.06	2,088,545.18	1,804,855.53	2,090,727.38
Specie	29,626,750.26	9,944,532.15	18,455,090.48	23,002,405.83
Legal-tender notes	88,239,300.00	80,875,161.00	80,934,119.00	83,719,295.00
Three per cent certificates...	52,075,000.00	51,190,000.00	49,815,000.00	45,845,000.00
Total	1,540,394,266.50	1,517,753,167.03	1,564,174,410.65	1,497,226,604.33

1870.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.	DECEMBER 28.
	1,615 banks.	1,615 banks.	1,612 banks.	1,615 banks.	1,648 banks.
Loans and discounts	$688,875,203.70	$710,848,609.39	$719,341,186.06	$715,928,079.81	$725,515,538.49
Bonds for circulation	339,350,750.00	339,251,350.00	338,845,200.00	340,857,450.00	344,104,200.00
Bonds for deposits..	17,592,000.00	16,102,000.00	15,704,000.00	15,381,500.00	15,189,500.00
U. S. bonds on hand.	24,677,100.00	27,292,150.00	28,276,600.00	22,323,800.00	23,893,300.00
Other stocks and b'ds	21,082,412.00	20,524,294.55	23,300,681.87	23,614,721.25	22,686,358.59
Due from red'g ag'nts	71,641,486.05	73,435,117.98	74,635,405.61	66,275,668.92	64,805,062.88
Due from nat'l banks	31,994,609.26	29,510,688.11	36,128,750.66	33,948,805.65	37,478,166.49
Due from State b'ks.	9,319,560.54	10,238,219.85	10,430,781.32	9,202,496.71	9,824,144.18
Real estate, etc.....	26,002,713.01	26,330,701.24	26,593,357.00	27,470,746.97	28,021,637.44
Current expenses...	3,469,588.00	6,683,189.54	6,324,955.47	5,871,750.02	6,905,073.32
Premiums paid.....	2,439,591.41	2,680,882.39	3,076,456.74	2,491,222.11	3,251,648.72
Cash items	111,024,822.00	11,267,703.12	11,497,534.13	12,536,613.57	13,229,403.34
Clear'g-house exch'gs	.....	75,317,992.22	83,936,515.64	79,089,688.39	76,208,707.00
National-bank notes	15,840,669.00	14,226,817.00	16,342,582.00	12,512,927.00	17,001,846.00
Fractional currency.	2,476,966.75	2,285,499.02	2,184,714.39	2,078,178.05	2,150,522.89
Specie	48,345,383.72	37,096,543.44	31,099,437.78	18,460,011.47	26,307,251.59
Legal-tender notes..	87,708,502.00	82,485,978.00	94,573,751.00	79,324,577.00	80,580,745.00
Three per cent cert'fs	43,820,000.00	43,570,000.00	43,465,000.00	43,345,000.00	41,845,000.00
Total	1,546,261,357.44	1,529,147,735.85	1,565,756,909.67	1,510,713,236.92	1,538,998,105.93

1871.

Resources.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.	DECEMBER 16.
	1,688 banks.	1,707 banks.	1,723 banks.	1,767 banks.	1,790 banks.
Loans and discounts	$767,858,490.59	$779,321,828.11	$789,416,568.13	$831,552,210.00	$818,996,311.74
Bonds for circulation	351,556,700.00	354,427,200.00	357,388,950.00	364,475,800.00	366,840,200.00
Bonds for deposits..	15,231,500.00	15,236,500.00	15,250,500.00	28,087,500.00	23,155,150.00
U. S. bonds on hand	23,911,350.00	22,487,950.00	24,200,300.00	17,753,650.00	17,675,500.00
Other stocks and b'ds	22,763,869.20	22,414,659.05	23,132,871.05	24,517,059.35	23,061,184.20
Due from red'g ag'nts	83,809,188.92	85,061,016.31	92,369,246.71	86,878,608.84	77,985,600.53
Due from nat'l banks	30,201,119.99	38,332,679.74	39,636,579.35	43,525,362.05	43,313,344.78
Due from State b'ks.	10,271,605.34	11,478,174.71	11,853,308.60	12,772,669.83	13,069,301.40
Real estate, etc.....	28,805,814.79	29,242,762.79	29,637,909.30	30,089,783.85	30,070,330.57
Current expenses...	6,694,014.17	6,764,159.73	6,295,099.46	6,153,370.29	7,330,424.12
Premiums paid.....	3,939,995.20	4,414,755.40	5,026,385.97	5,500,890.17	5,956,073.74
Cash items	11,642,644.74	12,749,289.84	13,101,497.95	14,058,268.86	13,784,424.76
Clear'g-house exch'gs	100,693,917.54	130,855,698.15	102,091,311.75	101,165,854.52	114,538,539.93
National-bank notes	13,137,006.00	16,632,323.00	19,101,389.00	14,197,653.00	13,085,904.00
Fractional currency.	2,103,298.16	2,135,763.09	2,160,713.22	2,095,485.79	2,061,600.89
Specie	25,769,166.64	22,732,027.02	19,924,955.16	13,252,998.17	29,595,299.56
Legal-tender notes..	91,072,349.00	106,219,126.00	122,137,660.00	109,414,735.00	93,942,707.00
Three per cent cert'fs	37,570,000.00	33,935,000.00	30,690,000.00	25,075,000.00	21,400,000.00
Total	1,627,032,030.28	1,694,440,912.94	1,703,415,335.65	1,730,566,899.72	1,715,861,897.22

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1869.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Capital stock	$419,040,931.00	$420,818,721.00	$422,659,260.00	$426,399,151.00
Surplus fund	81,169,936.52	82,653,989.19	82,218,576.47	86,165,334.32
Undivided profits	35,318,273.71	37,489,314.82	43,812,898.70	40,687,300.92
Nat'l-bank notes outstanding	294,476,702.00	292,457,098.00	292,753,286.00	293,593,645.00
State-bank notes outstanding	2,734,669.00	2,615,387.00	2,558,874.00	2,454,697.00
Individual deposits	568,530,934.11	547,922,174.91	574,307,382.77	511,400,196.63
U. S. deposits	13,211,850.19	10,114,828.32	10,301,907.71	7,112,646.67
Dep'ts U.S. disburs'g officers	3,472,884.90	3,665,131.61	2,454,048.99	4,516,648.12
Due to national banks	95,453,139.33	92,662,648.49	100,933,910.03	95,067,892.83
Due to State banks and b'k'rs	26,984,945.74	23,018,610.62	28,046,771.30	23,849,371.62
Notes and bills rediscounted	.....	2,464,849.81	2,392,205.61	3,839,357.10
Bills payable	.....	1,870,913.26	1,735,289.07	2,140,363.12
Total	1,540,394,266.50	1,517,753,167.03	1,564,174,410.65	1,497,226,604.33

1870.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.	DECEMBER 28.
	1,615 banks.	1,615 banks.	1,612 banks.	1,615 banks.	1,648 banks.
Capital stock	$426,074,954.00	$427,504,247.00	$427,235,701.00	$430,399,301.00	$435,356,004.00
Surplus fund	90,174,281.14	90,229,954.59	91,689,834.12	94,061,438.95	94,705,740.34
Undivided profits	34,300,430.80	43,109,471.62	42,861,712.59	38,608,618.91	46,056,428.55
Nat'l-bank circulat'n	292,838,935.00	292,509,149.00	291,183,614.00	291,798,640.00	296,205,446.00
State-bank circulat'n	2,351,993.00	2,279,469.00	2,222,793.00	2,138,548.00	2,091,799.00
Dividends unpaid	2,299,296.27	1,483,416.15	1,517,595.18	2,462,591.31	2,242,556.49
Individual deposits	546,236,881.57	516,058,085.26	542,261,563.18	501,467,586.90	507,368,618.67
U.S. deposits	6,750,139.19	6,424,421.25	10,677,873.92	6,807,978.49	6,074,407.90
Dep's U.S. dis. officers	2,592,001.21	4,778,225.93	2,592,967.54	4,550,142.68	4,155,304.25
Due to national banks	108,351,300.33	109,667,715.95	115,456,491.84	100,348,292.45	106,090,414.53
Due to State banks	28,904,849.14	29,767,575.21	33,012,162.78	29,093,910.80	29,200,587.29
Notes rediscounted	3,842,542.30	2,462,647.49	2,741,843.53	3,843,577.67	4,612,131.08
Bills payable	1,543,753.49	2,873,357.40	2,302,756.99	4,592,609.76	4,838,667.83
Total	1,546,261,357.44	1,529,147,735.85	1,565,756,909.67	1,510,713,236.92	1,538,998,105.93

1871.

Liabilities.	MARCH 18.	APRIL 29.	JUNE 10.	OCTOBER 2.	DECEMBER 16.
	1,668 banks.	1,707 banks.	1,723 banks.	1,767 banks.	1,790 banks.
Capital stock	$444,232,771.00	$446,925,493.00	$450,330,841.00	$458,255,696.00	$460,225,866.00
Surplus funds	96,862,081.66	97,620,099.28	98,322,203.80	101,112,671.91	101,573,153.62
Undivided profits	43,883,857.64	44,776,030.71	45,535,227.79	42,008,714.38	48,630,925.81
Nat'l-bank circulat'n	301,713,460.00	306,131,393.00	307,793,880.00	315,519,117.00	318,265,481.00
State-bank circulat'n	2,035,800.00	1,982,580.00	1,968,058.00	1,921,056.00	1,886,538.00
Dividends unpaid	1,263,767.70	2,235,248.46	1,408,628.25	4,540,194.61	1,393,427.98
Individual deposits	561,190,830.41	611,025,174.10	602,110,758.16	600,868,486.55	596,586,487.54
U.S. deposits	6,314,957.81	6,521,572.92	6,265,167.94	20,511,935.98	14,829,525.65
Dep's U.S. dis. officers	4,813,016.66	3,757,873.84	4,893,907.25	5,393,598.89	5,399,108.34
Due to national banks	118,904,865.84	128,037,469.17	135,167,847.69	131,730,713.04	118,657,614.16
Due to State banks	37,311,519.13	36,113,290.67	41,219,802.96	40,211,971.67	38,116,950.67
Notes rediscounted	3,256,896.42	3,573,723.02	3,120,039.09	3,964,552.57	4,922,455.78
Bills payable	5,248,206.01	5,740,964.77	5,278,973.72	4,528,191.12	5,374,362.67
Total	1,627,032,030.28	1,694,440,912.94	1,703,415,335.65	1,730,506,899.72	1,715,951,887.22

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1872.

Resources.	FEBRUARY 27. 1,814 banks.	APRIL 19. 1,843 banks.	JUNE 10. 1,853 banks.	OCTOBER 3. 1,919 banks.	DECEMBER 27. 1,940 banks.
Loans and discounts	$839,665,077.91	$844,902,253.49	$871,531,448.67	$877,197,923.47	$885,653,449.62
Bonds for circulation	370,924,700.00	374,428,450.00	377,029,700.00	382,046,400.00	384,458,500.00
Bonds for deposits	15,870,000.00	15,169,000.00	15,409,950.00	15,479,750.00	16,304,750.00
U. S. bonds on hand	21,323,150.00	19,292,100.00	16,458,250.00	12,142,550.00	10,396,100.00
Other stocks and b'ds	22,838,388.80	21,538,914.06	22,270,610.47	23,533,151.73	23,160,557.29
Due from red'g ag'nts	89,548,329.93	82,120,017.24	91,564,269.53	80,717,071.30	86,401,459.44
Due from nat'l banks	38,282,905.86	36,697,592.81	39,468,323.39	34,486,593.87	42,707,613.54
Due from State banks	12,269,822.68	12,299,716.94	13,014,265.26	12,976,878.01	12,008,843.54
Real estate, etc	30,637,676.75	30,809,274.98	31,123,843.21	32,276,498.17	33,014,796.83
Current expenses	6,265,655.13	7,026,041.23	6,719,794.90	6,310,428 79	8,454,803.97
Premiums paid	6,308,821.86	6,544,279.29	6,616,174.75	6,546,848.52	7,097,847.86
Cash items	12,143,403.12	12,461,171.40	13,458,753.80	14,916,784.34	13,696,723.85
Clear g-house exch'gs	93,154,319.74	114,195,966.36	88,592,800.16	110,086,315.37	90,145,482.72
National-bank notes	15,552,087.00	18,492,832.00	16,253,560.00	15,787,296.00	19,070,322.00
Fractional currency	2,278,143.24	2,143,249.29	2,069,404.12	2,151,747.88	2,270,576.32
Specie	25,507,825.32	24,433,899.46	24,256,644.14	10,229,756.79	19,047,336.45
Legal-tender notes	97,865,400.00	105,732,455.00	122,994,417.00	105,121,104.00	102,922,369.00
U. S. cert's of deposit	.....	.....	.....	6,710,000.00	12,650,000.00
Three per cent cert'fs	18,980,000.00	15,365,000.00	12,005,000.00	7,140,000.00	4,185,000.00
Total	1,719,415,657.34	1,743,652,213.55	1,770,837,269.40	1,755,857,098.24	1,773,556,532.43

1873.

Resources.	FEBRUARY 28. 1,947 banks.	APRIL 25. 1,962 banks.	JUNE 13. 1,968 banks.	SEPTEMBER 12. 1,976 banks.	DECEMBER 26. 1,976 banks.
Loans and discounts	$913,265,189.67	$912,064,267.31	$925,557,682.42	$944,220,116.34	$856,816,555.05
Bonds for circulation	384,675,050.00	386,763,800.00	388,080,300.00	388,330,400.00	389,384,400.00
Bonds for deposits	15,035,000.00	16,235,000.00	15,935,000.00	14,805,000.00	14,815,200.00
U. S. bonds on hand	10,436,950.00	9,613,550.00	9,789,400.00	8,824,850.00	8,630,850.00
Other stocks and b'ds	22,063,306.20	22,449,146.04	22,912,415.63	23,709,034.53	24,358,125.06
Due from red'g ag'nts	95,773,077.10	88,815,557.80	97,143,326.94	96,134,120.66	73,032,046.87
Due from nat'l banks	39,483,700.09	38,671,088.63	43,328,792.29	41,413,680.06	40,404,757.97
Due from State banks	13,595,679.17	12,883,353.37	14,073,287.77	12,022,873.41	11,185,253.08
Real estate, etc	34,023,057.77	34,216,878.07	34,820,562.77	34,661,823.21	35,556,746.48
Current expenses	6,977,831.35	7,410,045.87	7,154,211.69	6,985,436.99	8,678,270.39
Premiums paid	7,205,259.67	7,559,987.67	7,890,962.14	7,752,843.87	7,987,107.14
Cash items	11,761,711.50	11,425,209.00	13,036,482.58	11,433,913.22	12,321,972.89
Clear'g-house exch'gs	131,383,860.95	94,132,125.24	91,918,526.59	88,926,003.53	62,881,342.16
National-bank notes	15,998,779.00	19,310,202.00	20,394,772.00	16,103,842.00	21,403,179.00
Fractional currency	2,289,680.21	2,198,973.37	2,197,559.84	2,302,775.26	2,287,454.03
Specie	17,777,673.53	16,868,808.74	27,950,086.72	19,868,469.45	26,907,037.58
Legal-tender notes	97,141,909.00	100,605,287.00	106,381,491.00	92,522,663.00	108,719,506.00
U. S. cert's of deposit	18,460,000.00	18,370,000.00	22,365,000.00	20,610,000.00	24,010,000.00
Three per cent cert'fs	1,805,000.00	710,000.00	305,000.00	.....	.....
Total	1,839,152,715.21	1,800,303,280.11	1,851,234,860.38	1,830,627,845.53	1,729,380,303.61

1874.

Resources.	FEBRUARY 27. 1,975 banks.	MAY 1. 1,978 banks.	JUNE 26. 1,983 banks.	OCTOBER 2. 2,004 banks.	DECEMBER 31. 2,027 banks.
Loans and discounts	$897,859,600.46	$923,347,030.79	$926,195,671.70	$954,394,791.59	$955,862,580.51
Bonds for circulation	389,614,700.00	389,249,100.00	390,281,700.00	383,254,800.00	382,976,200.00
Bonds for deposits	14,600,200.00	14,890,200.00	14,890,200.00	14,691,700.00	14,714,000.00
U. S. bonds on hand	11,043,400.00	10,152,000.00	10,456,900.00	13,313,550.00	15,290,300.00
Other stocks and b'ds	25,305,736.24	25,460,460.20	27,010,727.48	27,807,826.92	28,313,473.12
Due from res've ag'ts	101,502,861.58	94,017,603.31	97,871,517.06	83,885,126.94	80,488,831.45
Due from nat'l banks	36,624,001.39	41,291,015.24	45,770,715.59	39,695,309.47	48,109,842.62
Due from State banks	11,496,711.47	12,374,391.28	12,469,592.33	11,196,611.73	11,655,573.07
Real estate, etc	36,043,741.50	36,708,066.39	37,270,876.51	38,112,926.52	39,190,683.04
Current expenses	6,998,875.75	7,547,203.05	7,550,125.20	7,658,738.82	5,510,566.47
Premiums paid	8,741,028.77	8,680,370.84	8,563,262.27	8,376,659.07	8,626,112.16
Cash items	10,269,955.50	11,949,020.71	10,496,257.00	12,296,416.77	14,005,517.33
Clear'g-house exch'gs	62,768,119.19	94,877,796.52	63,896,271.31	97,383,687.11	112,995,317.55
National-bank notes	20,003,251.00	20,673,452.00	23,527,991.00	18,450,013.00	22,532,336.00
Fractional currency	2,309,919.73	2,187,186.69	2,283,898.92	2,224,943.12	2,392,668.74
Specie	33,365,863.58	32,569,969.26	22,326,207.27	21,240,945.23	22,436,761.04
Legal-tender notes	102,717,563.00	101,692,930.00	103,108,350.00	80,021,946.00	82,604,791.00
U. S. cert's of deposit	37,235,000.00	40,135,000.00	47,780,000.00	42,825,000.00	33,670,000.00
Dep. with U. S. Treas.	.....	.....	91,250.00	20,349,950.15	21,043,084.36
Total	1,808,500,529.16	1,867,802,796.28	1,851,840,913.64	1,877,180,942.44	1,902,409,638.48

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1872.

Liabilities.	FEBRUARY 27.	APRIL 19.	JUNE 10.	OCTOBER 3.	DECEMBER 27.
	1,814 banks.	1,843 banks.	1,853 banks.	1,919 banks.	1,940 banks.
Capital stock.....	$464,081,744.00	$467,924,318.00	$470,543,301.00	$479,629,174.00	$482,606,252.00
Surplus fund.....	103,787,082.62	104,312,525.81	105,181,943.28	110,257,516.45	111,410,248.98
Undivided profits...	43,310,341.46	46,428,590.90	50,234,298.32	46,623,784.50	56,762,411.89
Nat'l bank circulat'n.	321,634,675.00	325,305,752.00	327,092,752.00	333,495,027.00	336,289,285.00
State bank circulat'n.	1,830,563.00	1,763,885.00	1,700,935.00	1,567,143.00	1,511,396.00
Dividends unpaid...	1,451,746.29	1,561,914.45	1,454,044.06	3.149,749.61	1,356,934.48
Individual deposits.	593,645,666.16	620,775,265.78	618,801,619.49	613,290,671.45	598,114,679.26
U. S. deposits.....	7 114,893.47	6,355,722.95	6,993,014.77	7,853,772.41	7,863,894.93
Dep's U.S.dis.officers	5,024,699.44	3,416,371.16	5,463,953.48	4,563,833.79	5,136,597.74
Due to national banks	128,627,494.44	120,755,565.86	132,804,924.02	110,047,347.67	124,218,392.83
Due to State banks..	39,025,165.44	35,005,127.84	39,878,826.42	33,789,083.82	34,794,963.37
Notes rediscounted..	3,818,686.91	4,225,622.04	4,745,178.22	5,549,431.88	6,545,059.78
Bills payable.....	6,062,896.91	5,821,551.76	5,942,479.34	6,040,562.66	6,946,416.17
Total.....	1,719,415,657.34	1,743,652,213.55	1,770,837,269.40	1,755,857,098.24	1,773,556,532.43

1873.

Liabilities.	FEBRUARY 28.	APRIL 25.	JUNE 13.	SEPTEMBER 12.	DECEMBER 26.
	1,947 banks.	1,962 banks.	1,968 banks.	1,976 banks.	1,976 banks.
Capital stock.....	$484.551,811.00	$487,891,251.00	$490,109,801.00	$491,072,616.00	$490,266,611.00
Surplus fund.....	114,681,048.73	115,805,574.57	116,847,454.62	120,314,499.20	120,961,267.91
Undivided profits...	48,578,045.28	52,415,348.46	55,306,154.69	54,515,131.76	58,375,169.43
Nat'l-bank circulat'n	336,292,459.00	338,163,864.00	338,788,504.00	339,081,799.00	341,320,256.00
State-bank circulat'n	1,368,271.00	1,280,208.00	1,224,470.00	1,188,853.00	1,130,585.00
Dividends unpaid...	1,465,993.60	1,462,336.77	1,400,491.90	1,402,547.89	1,269,474.74
Individual deposits..	656,187,551.61	616,848,358.25	641,121,775.27	622,685,563.29	540,510,602.78
U. S. deposits.....	7,044,848.34	7,880,057.73	8,691,001.95	7,829,327.73	7,680,375.26
Dep's U.S.dis.officers	5,835,696.60	4,425,750.14	6,416,275.10	8,098,560.13	4,795,593.36
Due to national banks	134,231,842.95	126,631,926.24	137,856,085.67	133,672,732.94	114,996,666.54
Due to State banks..	38,124,803.85	35,036,433.18	40,741,788.47	39,298,148.14	36,598,076.29
Notes rediscounted .	5,117,810.50	5,403,043.38	5,515,900.67	5,987,512.36	3,811,487.89
Bills payable.....	5,672,532.75	7,059,128.39	7,215,157.04	5,480,554.09	7,754,137.41
Total.....	1,839,152,715.21	1,800,303,280.11	1,851,234,860.38	1,830,627,845.53	1,729,380,303.16

1874.

Liabilities.	FEBRUARY 27.	MAY 1.	JUNE 26.	OCTOBER 2.	DECEMBER 31.
	1,975 banks.	1,978 banks.	1,983 banks.	2,004 banks.	2,027 banks.
Capital stock.....	$490,859,101.00	$490,077,001.00	$491,003,711.00	$493,765,121.00	$495,802,481.00
Surplus fund.....	123,497,347.20	125,561,081.23	126,239,308.41	128,958,106.84	130,485,641.37
Undivided profits...	50,236,919.88	54,331,713.13	58,332,965.71	51,484,437.32	51,477,629.33
Nat'l-bank circulat'n	339,602,955.00	340,267,649.00	338,538,743.00	333,225,298.00	331,193,159.00
State-bank circulat'n	1,078,988.00	1,049,280.00	1,009,021.00	964,567.00	860,417.00
Dividends unpaid...	1,291,055.63	2,259,129.91	1,242,474.81	3,516,276.99	6,088,845.01
Individual deposits.	595,350,334.90	649,286,298.95	622,863,154.44	669,068,995.88	682,846,607.45
U. S. deposits.....	7,276,959.87	7,994,422.27	7,322,830.85	7,302,153.58	7,492,307.78
Dep's U.S.dis.officers	5,034,624.46	3,297,689.24	3,238,639.20	3,927,828.27	3,579,722.94
Due to national banks	138,435,388.39	135,640,418.24	143,033,822.25	125,102,049.93	129,188,671.42
Due to State banks..	48,112,223.40	48,683,924.34	50,227,426.18	50,718,007.87	51,629,602.36
Notes rediscounted..	3,448,828.92	4,581,420.38	4,436,256.22	4,197,372.25	6,365,652.97
Bills payable.....	4,275,002.51	4,772,662.59	4,352,560.57	4,950,727.51	5,398,900.83
Total.....	1,808,500,529.16	1,867,802,796.28	1,851,840,913.64	1,877,180,942.44	1,902,409,898.48

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1875.

Resources.	MARCH 1.	MAY 1.	JUNE 30.	OCTOBER 1.	DECEMBER 17.
	2,029 banks.	2,046 banks.	2,076 banks.	2,088 banks.	2,086 banks.
Loans and discounts	$956,485,939.35	$971,835,298.74	$972,926,532.14	$984,691,434.40	$962,571,807.70
Bonds for circulation	380,682,650.00	378,026,900.00	375,127,900.00	370,321,700.00	363,618,100.00
Bonds for deposits	14,492,200.00	14,372,200 00	14,147,200.00	14,097,200.00	13,981,500.00
U. S. bonds on hand	18,062,150.00	14,297,650.00	12,753,000.00	13,989,950.00	16,009,550.00
Other stocks and b'ds	28,268,841.69	29 102,197.10	32,010,316.18	33,505,045.15	31,657,960.52
Due from res've ag'ts	89,991,175.34	80,620,878.75	89,788,903 73	85,701,259.82	81,462,682.27
Due from nat'l banks	44,720,394.11	46,039,597.57	48,513,388.86	47,028,769.18	44,831,891.48
Due from State banks	12,724,243.97	12,094,086.39	11,625,647.15	11,963,768.90	11,895,551.08
Real estate, etc	39,430,952.12	40,312,285.99	40,969,020.49	42,366,647 65	41,583,311.94
Current expenses	7,790,581.86	7,706,700.42	4,992,044.34	7,841,213.05	9,218,455.47
Premiums paid	9,006,880.92	8,434,453.14	8,742,393.83	8,670,091.18	9,842,801.54
Cash items	11,734,762.42	13,122,145.88	12,433,100.43	12,758,872.03	11,238 725.72
Clear'g-house exch'gs	81,127,796.39	116,970,819.05	88,924,025.93	75,142,863 45	67,886,967.04
Bills of other banks	18,909,397.00	19,504,640.00	24,261,961.00	18,528,837.00	17,166,190.00
Fractional currency	3,008,592.12	2,702,326.44	2,620,504.26	2,595,631.78	2 901,023.10
Specie	16,667,106.17	10,620,361.64	18,959,582.30	8,050,329.73	17,070,905.90
Legal-tender notes	78,508,170.00	84,015,928.00	87,492,895.00	76,458,734.00	70,725,077.00
U.S. cert's of deposit	37,200,000.00	38,615,000.00	47,310,000.00	48,810,000.00	31,005,000.00
Due from U. S. Treas	21,007,919.76	21,454,422.29	19,640,785.52	19,686,960.30	19,202,256.68
Total	1,869,819,753.22	1,909,847,891.40	1,913,239,201.16	1,882,209,307.62	1,823,469,752.44

1876.

Resources.	MARCH 10.	MAY 12.	JUNE 30.	OCTOBER 2.	DECEMBER 22.
	2,091 banks.	2,089 banks.	2,091 banks.	2,089 banks.	2,082 banks.
Loans and discounts	$950,205,555.62	$939,895,085 34	$933,686,530.45	$931,304,714.06	$929,066,408.42
Bonds for circulation	354,547,750.00	344,537,350.00	339,141,750.00	337,170,400.00	336,705,300.00
Bonds for deposits	14,216,500.00	14,128,000.00	14,328,000.00	14,698,000.00	14,757,000.00
U. S. bonds on hand	25,910,650.00	26,577,000.00	30,842,300.00	33,142,150.00	31,937,950.00
Other stocks and b'ds	30,425,430.43	30,905,195.82	32,482,805.75	34,445,157.16	31,565,914.50
Due from res've ag'ts	99,068,360.35	86,769,083.97	87,989,900.90	87,326,950.48	83,789,174.65
Due from nat'l banks	42,341,542.67	44,328,609.46	47,417,029.03	47,525,089.98	44,011,664.97
Due from State banks	11,180,562.15	11,262,193.96	10,989,507.95	12,061,283.08	12,415,841.97
Real estate, etc	41,937,617.25	42,183,958.78	42,722,415.27	43,121,942.01	43,498,445.49
Current expenses	8,296,207.85	6,820,573.35	5,025,549.38	6,987,644.46	9,818,422.88
Premiums paid	10,946,713.15	10,414,347.28	10,621,634.03	10,715,251.16	10,811,300.66
Cash items	9,517,868.86	9,693,186.37	11,724,592.67	12,043,139.68	10,658,709.26
Clear'g-house exch'gs	58,863,182.43	56,806,632.63	75,328,878.84	87,870,817.06	68,027,016.40
Bills of other banks	18,536,502.00	20,347,964.00	20,398,422.00	15,910,315.00	17,521,663.00
Fractional currency	3,215,594.30	2,771,886.26	1,987,897.44	1,417,203.66	1,146,741.94
Specie	29,077,345.85	21,714,594.36	25,218,469.92	21,360,767.42	32,999,647.89
Legal-tender notes	76,768,446.00	79,858,661.00	90,836,876.00	84,250,847.00	66,221,400.00
U. S. cert's of deposit	30,805,000.00	27,380,000.00	27,955,000.00	29,170,000.00	26,095,000.00
Due from U. S. Treas	18,479,112.79	16,911,680.20	17,063,407.65	16,743,695.40	16,359,491.73
Total	1,834,369,941.70	1,793,306,002.78	1,825,760,967.28	1,827,265,367.61	1,787,407,093.76

1877.

Resources.	JANUARY 20.	APRIL 14.	JUNE 22.	OCTOBER 1.	DECEMBER 28.
	2,083 banks.	2,073 banks.	2,078 banks.	2,080 banks.	2,074 banks.
Loans and discounts	$920,561,018.65	$911,946,833.88	$901,731,416.03	$891,920,593.54	$881,856,744.87
Bonds for circulation	337,590,700.00	339,658,100.00	337,754,100.00	336,810,950.00	343,869,550.00
Bonds for deposits	14,782,000.00	15,084,000.00	14,971,000.00	14,903,000.00	13,538,000.00
U. S. bonds on hand	31,988;650.00	32,964,250.00	32,344,050.00	30,088,700.00	28,479,800.00
Other stocks and b'ds	31,819,930.20	32,554,594.44	35,653,755.29	34,435,995.21	32,169,491.03
Due from res've ag'ts	88,698,308.85	84,942,718.41	82,132,099.96	73,284,133.12	75,960,087.27
Due from nat'l banks	44,844,616.88	42,027,778.81	44,567,303.63	45,217,246.82	44,123,924.97
Due from State banks	13,680,990.81	11,911,437.36	11,246,349.79	11,415,761.60	11,479,945.65
Real estate, etc	43,704,335.47	44,736,549.09	44,818,722.07	45,229,983.25	45,511,932.25
Current expenses	4,131,516.48	7,842,296.86	7,910,864.84	6,915,792.50	8,958,903.60
Premiums paid	10,991,714.50	10,494,505.12	10,320,674.34	9,219,174.62	8,841,939.09
Cash items	10,295,404.19	10,410,623.87	10,099,988.46	11,674,587.50	10,265,059.49
Clear'g-house exch'gs	81,117,889.04	85,159,422.74	57,861,481.13	74,525,215.89	64,664,415.01
Bills of other banks	18,418,727.00	17,942,693.00	20,182,948.00	15,531,467.00	20,312,692.00
Fractional currency	1,238,228.08	1,114,820.09	1,055,123.61	900,805.47	778,084.78
Specie	49,709,267.55	27,070,037.78	21,335,996.06	22,658,820.31	32,907,750.70
Legal-tender notes	72,689,710.00	72,351,573.00	78,004,386.00	66,920,684.00	70,568,248.00
U.S. cert's of deposit	25,470,000.00	32,100,000.00	44,430,000.00	32,410,000.00	26,515,000.00
Due from U. S. Treas	16,441,509.98	16,291,040.84	17,932,574.60	16,021,753.01	16,493,577.08
Total	1,818,174,517.68	1,796,603,275.29	1,774,352,833.81	1,741,084,663.84	1,737,295,145.79

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1875.

Liabilities.	MARCH 1.	MAY 1.	JUNE 30.	OCTOBER 1.	DECEMBER 17.
	2,029 banks.	2,046 banks.	2,076 banks.	2,088 banks.	2,080 banks.
Capital stock.....	$496,272,901.00	$498,717,143.00	$501,568,563.50	$504,829,769.00	$505,485,865.00
Surplus fund.....	131,249,079.47	131,604,608.66	133,169,094.79	134,356,076.41	133,085,422.30
Undivided profits...	51,659,243.62	55,907,619.95	52,100,104.68	52,964,953.50	59,204,957.81
Nat'l bank circulat'n	324,525,349.00	323,321,230.00	318,148,406.00	318,350,379.00	314,979,451.00
State bank circulat'n	824,870.00	815,229.00	786,844.00	772,348.00	752,722.00
Dividends unpaid...	1,601,255.48	2,501,742.39	6,105,519.34	4,003,534.90	1,353,396.80
Individual deposits .	647,735,879.69	695,347,677.70	686,478,630.48	664,579,619.39	618,517,245.74
U. S. deposits.....	7,971,932.75	6,797,972.00	6,714,328.70	6,507,531.59	6,652,556.67
Dep's U.S.dis.officers	5,330,414.16	2,766,387.41	3,459,061.80	4,271,195.19	4,232,550.87
Due to national banks	137,735,121.44	127,280,034.02	138,914,828.39	129,810,681.60	119,843,665.44
Due to State banks..	55,294,663.84	53,037,582.89	55,714,055.18	49,918,530.95	47,048,174.56
Notes rediscounted..	4,841,600.20	5,671,031.44	4,261,464.45	5,254,453.66	5,257,160.61
Bills payable.....	4,786,436.57	6,079,632.94	5,758,299.85	6,590,234.43	7,056,583.64
Total.....	1,869,819,753.22	1,909,847,891.40	1,913,239,201.16	1,882,209,307.62	1,823,469,752.44

1876.

Liabilities.	MARCH 10.	MAY 12.	JUNE 30.	OCTOBER 2.	DECEMBER 22.
	2,091 banks.	2,089 banks.	2,091 banks.	2,089 banks.	2,082 banks.
Capital stock.....	$504,818,666.00	$500,982,006.00	$500,393,796.00	$499,802,232.00	$497,482,016.00
Surplus fund.....	133,091,739.50	131,795,199.94	131,897,197.21	132,202,282.00	131,390,664.67
Undivided profits...	51,177,031.26	49,039,278.75	46,609,341.51	46,445,215.59	52,327,715.08
Nat'l bank circulat'n	307,476,155.00	300,252,085.00	294,444,678.00	291,544,020.00	292,011,575.00
State bank circulat'n	714,539.00	667,060.00	658,938.00	628,847.00	608,548.00
Dividends unpaid...	1,405,829.06	2,325,523.51	6,116,679.30	3,848,705.64	1,286,540.28
Individual deposits .	620,674,211.05	612,355,096.59	641,432,886.08	651,385,210.19	619,350,223.06
U. S. deposits.....	6,606,394.90	8,493,878.18	7,667,722.97	7,256,801.42	6,727,155.14
Dep's U.S.dis. officers	4,313,915.45	2,505,273.30	3,392,939.48	3,746,781.58	4,749,615.39
Due to national banks	139,407,880.06	127,880,045.04	131,702,164.87	131,535,969.04	122,351,818.09
Due to State banks..	54,002,131.54	46,706,969.52	51,403,995.59	48,250,111.63	48,685,392.14
Notes rediscounted..	4,631,882.57	4,653,460.08	3,867,622.24	4,464,407.31	4,553,158.76
Bills payable.....	6,049,566.31	5,650,126.87	6,173,006.03	6,154,784.21	5,882,672.15
Total.....	1,834,369,941.70	1,793,306,002.78	1,825,760,967.28	1,827,265,367.61	1,787,407,093.76

1877.

Liabilities.	JANUARY 20.	APRIL 14.	JUNE 22.	OCTOBER 1.	DECEMBER 28.
	2,083 banks.	2,073 banks.	2,078 banks.	2,080 banks.	2,074 banks.
Capital stock.....	$493,634,611.00	$489,684,645.00	$481,044,771.00	$479,467,771.00	$477,128,771.00
Surplus fund.....	130,224,169.02	127,793,320.52	124,714,072.93	122,776,121.24	121,618,455.32
Undivided profits...	37,456,530.32	45,609,418.27	50,508,351.70	44,572,678.72	51,530,910.18
Nat'l bank circulat'n	292,851,351.00	294,710,313.00	290,002,057.00	291,874,236.00	299,240,475.00
State bank circulat'n	581,242.00	535,963.00	521,611.00	481,738.00	470,540.00
Dividends unpaid...	2,448,909.70	1,853,974.79	1,398,101.52	3,623,703.43	1,404,178.34
Individual deposits .	659,891,969.76	641,772,528.08	636,267,529.20	616,403,987.12	604,512,514.52
U. S. deposits.....	7,234,696.96	7,584,267.72	7,187,431.67	7,972,714.75	6,529,031.09
Dep's U.S.dis. officers	3,108,316.55	3,076,878.70	3,710,167.20	2,376,983.02	3,780,759.43
Due to national banks	130,293,566.36	125,422,444.43	121,443,601.23	115,028,954.38	115,773,660.58
Due to State banks..	49,965,770.27	48,604,820.09	48,352,583.90	46,577,439.88	44,807,958.79
Notes rediscounted..	4,000,063.82	3,985,459.75	2,953,128.58	3,791,219.47	4,654,784.51
Bills payable.....	6,483,320.92	5,909,241.94	6,249,426.88	6,137,116.83	5,843,107.03
Total.....	1,818,174,517.68	1,796,603,275.29	1,774,352,833.81	1,741,084,663.84	1,737,295,145.79

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1878.

Resources.	MARCH 15. 2,063 banks.	MAY 1. 2,059 banks.	JUNE 29. 2,056 banks.	OCTOBER 1. 2,053 banks.	DECEMBER 6. 2,055 banks.
Loans and discounts	$854,750,708.87	$847,620,392.49	$835,078,133.13	$833,988,450.59	$826,017,451.87
Bonds for circulation	343,871,350.00	345,256,350.00	347,332,100.00	347,556,650.00	347,812,300.00
Bonds for deposits	13,329,000.00	19,536,000.00	28,371,000.00	47,936,850.00	49,110,800.00
U. S. bonds on hand	34,881,600.00	33,615,700.00	40,479,900.00	46,785,600.00	44,255,850.00
Other stocks and b'ds	34,674,307.21	34,697,320.53	36,694,996.24	36,859,534.82	35,816,810.47
Due from res've ag'ts	86,016,990.78	71,331,219.27	78,875,055.92	85,083,418.51	81,733,137.00
Due from nat'l banks	39,692,105.87	40,545,522.72	41,897,858.89	41,492,918.75	43,144,220.66
Due from State banks	11,683,050.17	12,413,579.10	12,232,316.30	12,314,698.11	12,259,856.09
Real estate, etc	45,792,363.73	45,901,536.93	46,153,409.35	46,702,476.26	46,728,147.36
Current expenses	7,786,572.42	7,239,365.78	4,718,618.60	6,272,566.73	7,698,128.83
Premiums paid	7,806,252.00	7,574,255.95	7,335,454.49	7,134,735.68	6,978,768.71
Cash items	10,107,583.76	10,989,440.78	11,525,376.07	10,982,432.89	9,985,004.21
Clear'g-house exch'gs	66,498,965.23	95,525,134.28	87,498,287.82	82,372,537.88	61,998,286.11
Bills of other banks	16,250,569.00	18,363,335.00	17,063,576.00	16,929,721.00	19,392,281.00
Fractional currency	697,398.86	661,044.69	610,084.25	515,661.04	496,864.34
Specie	54,729,558.02	46,023,756.06	29,251,469.77	30,688,606.59	34,355,259.35
Legal-tender notes	64,034,972.00	67,245,975.00	71,643,402.00	64,428,600.00	64,672,762.00
U. S. cert'sof deposit	20,605,000.00	20,995,000.00	36,905,000.00	32,690,000.00	32,520,000.00
Due from U. S. Treas	16,257,608.98	16,364,030.47	16,798,667.62	16,543,674.36	17,940,918.34
Total	1,729,465,956.90	1,741,898,959.05	1,750,464,706.51	1,767,279,133.21	1,742,826,837.37

1879.

Resources.	JANUARY 1. 2,051 banks.	APRIL 4. 2,048 banks.	JUNE 14. 2,048 banks.	OCTOBER 2. 2,048 banks.	DECEMBER 12. 2,052 banks.
Loans and discounts	$823,906,765.68	$814,653,422.69	$835,875,012.36	$878,503,097.45	$933,543,661.93
Bonds for circulation	347,118,300.00	348,487,700.00	352,208,000.00	357,313,300.00	364,272,700.00
Bonds for deposits	66,507,350.00	309,348,450.00	257,038,200.00	18,204,650.00	14,788,800.00
U. S. bonds on hand	44,257,250.00	54,601,750.00	62,180,300.00	52,942,100.00	40,677,500.00
Other stocks and b'ds	35,569,400.93	36,747,129.40	37,617,015.13	39,071,916.50	38,836,369.80
Due from res've ag'ts	77,925,068.68	74,003,830.40	93,443,463.95	107,023,546.81	102,742,452.54
Due from nat'l banks	44,161,948.46	39,143,388.90	48,192,531.93	46,692,994.78	55,352,459.82
Due from State banks	11,892,540.26	10,535,252.99	11,258,520.45	13,630,772.63	14,425,072.00
Real estate, etc	47,091,964.70	47,461,614.54	47,796,108.26	47,817,169.36	47,992,332.99
Current expenses	4,033,024.67	6,693,668.43	6,913,430.46	6,111,256.56	7,474,082.10
Premiums paid	6,366,048.85	6,609,390.80	5,674,497.80	4,332,419.63	4,150,836.17
Cash items	13,564,550.25	10,011,294.64	10,209,982.43	11,306,132.48	10,377,272.77
Clear'g house exch'gs	100,035,237.82	63,712,445.55	83,152,359.49	12,964,964.25	112,172,677.95
Bills of other banks	19,535,588.00	17,068,505.00	16,685,484.00	16,707,550.00	16,406,218.00
Fractional currency	475,538.50	467,177.47	446,217.26	396,065.06	374,227.02
Specie	41,499,757.32	41,148,563.41	42,333,287.44	42,173,731.23	79,013,041.59
Legal-tender notes	70,561,233.00	64,461,231.00	67,059,152.00	69,196,696.00	54,715,096.00
U. S. cert'sofdeposit	28,915,000.00	21,885,000.00	25,180,000.00	26,770,000.00	10,860,000.00
Due from U. S. Treas	17,175,435.13	17,029,121.31	16,620,986.20	17,020,065.45	17,054,816.40
Total	1,800,592,002.25	1,984,068,936.53	2,019,884,549.16	1,868,787,428.19	1,925,229,617.08

1880.

Resources.	FEBRUARY 21. 2,061 banks.	APRIL 23. 2,075 banks.	JUNE 11. 2,076 banks.	OCTOBER 1. 2,090 banks.	DECEMBER 31. 2,095 banks.
Loans and discounts	$974,295,360.70	$992,970,823.10	$994,712,046.41	$1,040,977,267.53	$1,071,356,141.79
Bonds for circulation	361,901,700.00	361,274,650.00	359,512,050.00	357,789,350.00	358,042,550.00
Bonds for deposits	14,917,000.00	14,722,000.00	14,727,000.00	14,827,000.00	14,726,500.00
U. S. bonds on hand	36,798,600.00	29,509,600.00	28,605,800.00	28,793,400.00	25,016,400.00
Other stocks and b'ds	41,223,583.33	42,494,927.73	44,947,345.75	48,863,150.22	48,628,372.77
Due from res've ag'ts	117,791,386.81	103,964,220.84	115,935,668.27	134,562,778.79	126,155,014.40
Due from nat'l banks	53,230,034.03	54,493,465.09	56,578,444.69	63,023,796.84	69,079,326.15
Due from State banks	14,501,152.51	13,293,775.94	13,861,582.77	15,881,197.74	17,111,241.03
Real estate, etc	47,845,915.77	47,808,207.09	47,979,244.53	48,045,832.54	47,784,461.47
Current expenses	6,404,743.54	7,007,404.19	6,778,829.19	6,386,182.01	4,442,440.02
Premiums paid	3,908,059.27	3,791,703.33	3,702,354.60	3,488,470.11	3,288,602.63
Cash items	10,320,274.51	9,857,645.34	9,980,179.32	12,729,002.19	14,713,929.02
Clear'g-house exch'gs	166,736,402.64	99,357,056.41	122,390,409.45	121,095,249.72	229,733,904.59
Bills of other banks	15,369,257.00	21,064,504.00	21,908,193.00	18,210,943.00	21,549,367.00
Fractional currency	397,187.23	395,747.67	387,226.13	367,171.73	389,931.75
Specie	89,442,051.75	86,429,732.21	99,506,505.26	109,346,509.49	107,172,900.92
Legal-tender notes	55,229,408.00	61,048,941.00	64,470,717.00	56,640,458.00	59,216,934.00
U.S. cert'sofdeposit	10,760,000.00	7,890,000.00	12,510,000.00	7,655,000.00	6,150,000.00
Due from U. S. Treas	16,994,381.37	17,226,060.01	16,999,083.78	17,103,866.00	17,125,822.37
Total	2,038,066,498.46	1,974,600,472.95	2,035,493,280.15	2,105,786,625.82	2,241,683,829.91

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1878.

Liabilities.	MARCH 15.	MAY 1.	JUNE 29.	OCTOBER 1.	DECEMBER 6.
	2,063 banks.	2,059 banks.	2,056 banks.	2,053 banks.	2,055 banks.
Capital stock.....	$473,952,541.00	$471,971,627.00	$470,393,366.00	$466,147,436.00	$464,874,996.00
Surplus fund.....	120,870,290.10	119,231,126.13	118,178,530.75	116,897,779.98	116,402,118.84
Undivided profits...	45,040,851.85	43,938,961.08	40,482,522.64	40,936,213.58	44,040,171.84
Nat'l bank circulat'n	300,926,284.00	301,884,704.00	299,621,059.00	301,888,092.00	303,324,733.00
State bank circulat'n	439,339.00	426,504.00	417,808.00	413,913.00	400,715.00
Dividends unpaid...	1,207,472.68	1,930,669.58	5,466,350.52	3,118,389.91	1,473,784.86
Individual deposits.	602,882,585.17	625,479,771.12	621,632,160.06	620,236,176.82	598,805,775.56
U.S. deposits	7,243,253.29	13,811,474.14	22,686,619.67	41,654,812.08	40,269,825.72
Dep's U.S.dis.officers	3,004,064.90	2,392,281.61	2,903,531.99	3,342,794.73	3,451,436.56
Due to national banks	123,239,448.50	109,720,396.70	117,845,495.88	122,496,513.92	120,261,774.54
Due to State banks..	43,979,239.39	44,006,551.05	43,360,527.86	42,636,703.42	41,767,755.07
Notes rediscounted..	2,465,390.79	2,834,012.00	2,453,839.77	3,007,324.85	3,228,132.93
Bills payable.....	4,215,196.23	4,270,879.74	5,022,894.37	4,502,982.92	4,525,617.45
Total.....	1,729,465,956.90	1,741,898,959.05	1,750,464,706.51	1,767,279,133.21	1,742,826,837.37

1879.

Liabilities.	JANUARY 1.	APRIL 4.	JUNE 14.	OCTOBER 2.	DECEMBER 12.
	2,051 banks.	2,048 banks.	2,048 banks.	2,048 banks.	2,052 banks.
Capital stock.....	$462,031,396.00	$455,611,362.00	$455,244,415.00	$454,067,365.00	$454,498,515.00
Surplus fund.....	116,200,863.52	114,823,316.49	114,321,375.87	114,786,528.10	115,429,031.93
Undivided profits...	36,836,269.21	40,812,777.59	45,802,845.82	41,300,941.40	47,573,820.75
Nat'l bank circulat'n	303,506,470.00	304,467,139.00	307,328,695.00	313,786,342.00	321,949,154.00
State bank circulat'n	388,368.00	352,452.00	339,927.00	325,954.00	322,502.00
Dividends unpaid...	5,816,348.82	2,158,516.79	1,309,059.13	2,658,337.46	1,305,480.45
Individual deposits..	643,337,745.26	598,822,694.02	648,934,141.42	719,737,568.89	755,459,966.01
U. S. deposits	59,701,222.90	303,463,505.69	248,421,340.25	11,018,862.74	6,923,323.97
Dep's U.S.dis.officers	3,556,801.25	2,689,189.44	3,682,320.67	3,469,600.02	3,893,217.43
Due to national banks	118,311,635.60	110,481,176.98	137,360,091.60	149,200,257.16	152,484,079.44
Due to State banks..	44,035,787.56	43,709,770.14	50,403,064.54	52,022,453.99	59,232,391.93
Notes rediscounted..	2,926,434.95	2,224,491.91	2,226,396.39	2,205,015.54	2,116,484.47
Bills payable.....	3,942,659.18	4,452,544.48	4,510,876.47	4,208,201.89	4,041,649.70
Total.....	1,800,592,002.25	1,984,068,936.53	2,019,884,549.16	1,868,787,428.19	1,925,229,617.08

1880.

Liabilities.	FEBRUARY 21.	APRIL 23.	JUNE 11.	OCTOBER 1.	DECEMBER 31.
	2,061 banks.	2,075 banks.	2,076 banks.	2,090 banks.	2,095 banks.
Capital stock.....	$454,548,585.00	$456,097,935.00	$455,909,565.00	$457,553,985.00	$458,540,085.00
Surplus fund.....	117,044,043.03	117,299,350.09	118,102,014.11	120,518,583.43	121,824,629.03
Undivided profits...	42,863,804.95	48,226,087.61	50,443,635.45	46,139,690.24	47,946,741.64
Nat'l bank circulat'n	320,303,874.00	320,759,472.00	318,088,562.00	317,350,036.00	317,484,496.00
State bank circulat'n	303,452.00	299,790.00	290,738.00	271,045.00	258,499.00
Dividends unpaid...	1,365,001.91	1,542,447.98	1,330,179.85	3,452,504.17	6,198,238.38
Individual deposits.	848,926,599.86	791,555,059.63	833,701,034.20	873,537,637.07	1,006,452,852.82
U. S. deposits	7,856,791.97	7,925,988.37	7,680,905.47	7,548,538.67	7,898,100.94
Dep's U.S.dis.officers	3,069,880.74	3,220,606.64	3,026,757.34	3,344,386.62	3,489,501.01
Due to national banks	170,245,061.08	157,209,759.14	171,462,131.23	192,124,705.10	192,413,295.78
Due to State banks..	65,439,334.51	63,317,107.96	67,938,795.35	75,735,677.06	71,185,817.08
Notes rediscounted..	1,918,788.88	2,616,900.55	2,258,544.72	3,178,232.50	3,354,697.18
Bills payable.....	4,181,280.55	4,529,967.98	5,260,417.43	5,031,604.96	4,636,876.05
Total.....	2,038,066,498.46	1,974,600,472.95	2,035,493,280.15	2,105,786,625.82	2,241,883,829.91

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1881.

Resources.	MARCH 11. 2,094 banks	MAY 6. 2,102 banks.	JUNE 30. 2,115 banks.	OCTOBER 1. 2,132 banks.	DECEMBER 31. 2,164 banks.
Loans and discounts.	$1,073,786,749. 70	$1,093,649,382. 18	$1,144,988,949. 45	$1,173,796,083. 09	$1,169,177,557. 16
Bonds for circulation	339,811,950. 00	352,653,500. 00	358,287,500. 00	363,385,500. 00	368,735,700. 00
Bonds for deposits ..	14,851,500. 00	15,240,000. 00	15,265,000. 00	15,540,000. 00	15,715,000. 00
U. S. bonds on hand .	46,626,150. 00	44,116,500. 00	48,584,950. 00	40,866,750. 00	31,884,000. 00
Other stocks and b'ds	49,545,154. 92	52,908,123. 98	58,049,292. 63	61,952,402. 95	62,663,218. 93
Due from res've ag'ts	120,820,691. 09	128,017,627. 03	156,258,637. 05	132,968,183. 12	123,530,465. 75
Due from nat'l banks	62,295,517. 34	63,176,225. 67	75,703,599. 78	78,505,446. 17	77,633,902. 77
Due from State banks	17,032,261. 64	16,938,734. 56	18,850,775. 34	19,306,826. 62	17,644,704. 62
Real estate, etc	47,525,790. 02	47,791,348. 36	47,834,060. 20	47,329,111. 16	47,445,050. 46
Current expenses ...	7,810,930. 83	6,096,109. 78	4,235,911. 19	6,731,936. 48	4,647,101. 04
Premiums paid.....	3,530,516. 71	4,024,763. 60	4,115,980. 01	4,138,485. 71	3,891,728. 72
Cash items	10,144,682 87	11,826,603. 16	13,534,227. 31	14,831,879. 30	17,337,964. 78
Clear'g-house exch'gs	147,761,543. 96	196,633,558. 01	143,960,236. 84	189,222,255. 95	217,214,627. 10
Bills of other banks .	17,733,032. 00	25,120,933. 00	21,631,932. 00	17,732,712. 00	24,190,534. 00
Fractional currency.	386,569. 83	386,950. 21	372,140. 23	373,945. 96	366,361. 52
Specie	105,156,195 24	122,628,562 08	128,638,927. 50	114,334,736. 12	113,680,639. 60
Legal-tender notes ..	52,156,439. 00	62,516 296. 00	58,728,713. 00	53,158,441. 00	60,104,387. 00
U. S. cert's of deposit	6,120,000. 00	8,045,000. 00	9,540,000. 00	6,740,000. 00	7,930,000. 00
Due from U. S. Treas.	17,015,269. 83	18,456,600. 14	17,251,868. 22	17,472,595. 96	18,097,923. 40
Total.....	2,140,110,944. 78	2,270,226,817. 76	2,325,832,700. 75	2,358,387,391. 59	2,381,890,866. 85

1882.

Resources.	MARCH 11. 2,187 banks.	MAY 19. 2,224 banks.	JULY 1. 2,239 banks.	OCTOBER 3. 2,269 banks.	DECEMBER 30. 2,308 banks.
Loans and discounts.	$1,182,661,609. 53	$1,189,094,830. 35	$1,208,932,655. 92	$1,243,203,210. 08	$1,230,456,213. 97
Bonds for circulation	367,333,700. 00	360,153,800 00	355,789,550. 00	357,631,750. 00	357,047,650. 00
Bonds for deposits ..	16,093,000. 00	15,920,000. 00	15,920,000. 00	16,111,000. 00	16,344,000. 00
U. S. bonds on hand .	28,523,450. 00	29,662,700. 00	27,242,550. 00	21,314,750. 00	15,492,150. 00
Other stocks and b'ds	64,430,686. 18	65,274,999. 32	66,691,399. 56	66,168,916. 64	66,998 620. 36
Due from res've ag'ts	117,452,719. 75	124,189,945. 23	118,455,012. 38	113,277,227. 87	122,066 106. 75
Due from nat'l banks	68,301,645. 12	66,883,512. 75	75,366,970. 74	68,516,841. 06	76,073 227. 76
Due from State banks	15,921,432. 07	16,890,174. 92	16,344,688. 66	17,105,468. 44	18,405 748. 49
Real estate, etc.....	47,073,247. 45	46,956,574. 28	46,425,351. 40	46,537,066 41	46,993,408. 41
Current expenses ...	8,494,036. 21	6,774,571. 86	3,030,464. 69	7,238,270. 17	5,130 505. 53
Premiums paid.....	3,762,382. 59	5,062,314. 52	5,494,224. 35	6,515,155. 03	6,472,585. 82
Cash items	13,308,120. 70	12,295,256. 96	20,166,927. 35	14,784,025. 21	16,281,315. 67
Clear'g-house exch'gs	162,088,077. 94	107,270,094. 71	159,114,220. 08	208,366,540. 08	155,951,194. 61
Bills of other banks .	19,440,089. 00	25,226,186. 00	21,405,758. 00	20,689,425. 00	25,344,775. 00
Fractional currency.	389,508. 07	390,236. 36	373,725. 83	396,367. 64	401,314. 70
Specie.....	109,984,111. 04	112,415,806. 73	111,694,262. 54	102,857,778. 27	106,427,159. 49
Legal-tender notes ..	56,633,572. 00	65,969,522. 00	64,019,518. 00	63,313,517. 00	68,478,421. 00
U. S. cert's of deposit	9,445,000. 00	10,395,000. 00	11,045,000. 00	8,645,000. 00	8,475,000. 00
Due from U. S. Treas.	17,720,701. 07	17,099,385. 14	16,830,407. 40	17,161,367. 94	17,954,069. 42
Total.....	2,309,057,088. 72	2,277,924,911. 13	2,344,342,686. 90	2,399,833,676. 84	2,360,793,467. 09

1883.

Resources.	MARCH 13. 2,343 banks.	MAY 1. 2,375 banks.	JUNE 22. 2,417 banks.	OCTOBER 2. 2,501 banks.	DECEMBER 31. 2,529 banks.
Loans and discounts.	$1,249,114,879. 43	$1,262,339,981. 87	$1,285,591,902. 19	$1,309,244,781. 64	$1,307,491,250. 34
Bonds for circulation	354,746,500. 00	354,480,250. 00	354,002,900. 00	351,412,850. 00	345,595,800 00
Bonds for deposits ..	16,799,000. 00	16,949,000. 00	17,116,000. 00	17,081,000. 00	16,846,000. 00
U. S. bonds on hand .	17,850,100. 00	15,870,600. 00	16,978,150. 00	13,593,050. 00	13,151,250. 00
Other stocks and b'ds	68,428,685. 67	68,340,590. 79	68,552,073. 03	71,114,031. 11	71,609,421. 62
Due from res've agt's	121,024,154. 60	109,306,823. 23	126,646,954. 62	124,918,728. 71	126,999,606. 92
Due from nat'l banks	67,263,503. 86	68,477,918. 02	66,164,638. 21	65,714,229. 44	77,902,785. 07
Due from State banks	16,993,341. 72	19,382,129. 33	19,451,498. 16	18,266,275. 05	19,402,047. 12
Real estate, etc.....	47,063,305. 68	47,155,909. 80	47,502,163. 52	48,337,665. 02	49,540,760. 85
Current expenses ...	8,949,615. 28	7,754,958. 86	8,829,278. 26	6,808,327. 30	4,878,318. 44
Premiums paid.....	7,420,939. 84	7,798,445. 04	8,079,726. 01	8,064,073. 60	8,647,252. 98
Cash items	11,360,731. 07	15,461,050. 16	11,109,701. 18	13,581,049. 94	17,491,804. 43
Clear'g-house exch'gs	107,790,065. 17	145,990,998. 18	90,792,075. 08	96,353,211. 76	134,545,273. 98
Bills of other banks .	19,739,526. 00	22,655,833. 00	26,279,856. 00	22,675,447. 00	28,809,699. 00
Fractional currency.	431,931. 15	446,318. 94	456,447. 36	443,951. 12	427,754. 35
Specie.....	97,962,366. 34	103,607,266. 32	115,354,394. 62	107,817,983. 53	114,276,158. 04
Legal-tender notes ..	60,848,068. 00	68,256,468. 00	73,832,458. 00	70,672,997. 00	80,559,796. 00
U. S. cert's of deposit	8,405,000. 00	8,420,000. 00	10,685,000. 00	9,970,000. 00	10,840,000. 00
Due from U. S. Treas.	16,726,451. 30	17,497,694. 31	17,407,906. 20	16,586,712. 60	16,865,938. 85
Total.....	2,298,918,165. 11	2,360,192,235. 85	2,364,833,122. 44	2,372,656,364. 82	2,445,880,917. 49

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1881.

Liabilities.	MARCH 11.	MAY 6,	JUNE 30.	OCTOBER 1.	DECEMBER 31.
	2,094 banks.	2,102 banks.	2,115 banks.	2,132 banks.	2,164 banks.
Capital stock.....	$458,254,935.00	$459,039,205.00	$460,227,835.00	$463,821,985.00	$465,859,835.00
Surplus fund.....	122,470,996.73	124,405,926.91	126,679,517.97	128,140,617.75	129,867,493.92
Undivided profits...	54,072,225.49	54,906,090.47	54,684,137.16	56,372,190.92	54,221,816.10
Nat'l-bank circulat'n	298,590,802.00	309,737,193.00	312,223,352.00	320,200,069.00	325,018,161.00
State-bank circulat'n	252,765.00	252,647.00	242,967.00	244,399.00	241,701.00
Dividends unpaid...	1,402,118.43	2,617,134.37	5,871,595.59	3,836,445.84	6,372,737.13
Individual deposits .	933,392,430.75	1,027,040,514.10	1,031,731,043.42	1,070,997,431.71	1,102,679,163.71
U. S. deposits.....	7,381,149.25	9,504,081.25	8,971,826.73	8,476,689.74	8,796,678.73
Dep's U.S. dis.officers	3,839,324.77	3,371,512.48	3,272,610.45	3,631,803.41	3,595,726.83
Due to nat'l banks ..	181,677,285.37	191,250,091.90	223,503,034.19	205,862,945.80	197,252,326.01
Due to State banks..	71,579,477.47	80,700,506.06	91,035,599.65	89,047,471.00	79,380,429.38
Notes rediscounted .	2,616,203.05	2,908,370.45	2,220,053.02	3,091,165.30	4,122,472.79
Bills payable.....	4,581,231.47	4,493,544.77	5,169,128.57	4,664,077.12	4,482,325.25
Total.....	2,140,110,944.78	2,270,226,817.76	2,325,832,700.75	2,358,387,391.59	2,381,890,866.85

1882.

Liabilities.	MARCH 11.	MAY 19.	JULY 1.	OCTOBER 3.	DECEMBER 30.
	2,187 banks.	2,224 banks.	2,239 banks.	2,269 banks.	2,308 banks.
Capital stock.....	$469,390,232.00	$473,819,124.00	$477,184,390.00	$483,104,213.00	$484,883,492.00
Surplus fund.....	130,924,139.66	129,233,358.24	131,079,251.16	131,977,450.77	135,030,069.31
Undivided profits ...	60,475,764.98	62,345,199.19	52,128,817.73	61,180,310.53	55,343,816.94
Nat'l-bank circulat'n	323,651,577.00	315,671,236.00	308,921,898.00	314,721,215.00	315,230,925.00
State-bank circulat'n	241,527.00	241,319.00	235,173.00	221,177.00	207,273.00
Dividends unpaid...	1,418,119.12	1,950,554.88	6,634,372.20	3,153,836.30	6,805,057.82
Individual deposits .	1,036,595,098.20	1,001,681,693.74	1,066,707,248.75	1,122,472,682.46	1,066,901,719.85
U. S. deposits.....	8,853,242.16	9,741,133.36	9,817,224.44	8,817,411.21	9,622,303.56
Dep's U.S.dis.officers	3,372,363.96	3,493,252.88	2,867,385.63	3,627,846.72	3,786,262.20
Due to nat'l banks ..	187,433,824.90	192,067,865.26	194,868,025.46	180,075,749.77	194,491,260.60
Due to State banks..	78,359,675.85	78,911,787.20	84,066,023.66	79,885,652.22	77,031,165.82
Notes rediscounted .	3,912,992.38	3,754,044.38	4,195,210.99	5,747,614.68	6,703,164.45
Bills payable.....	4,428,531.51	5,008,343.00	5,637,665.88	4,848,517.18	3,856,056.54
Total.....	2,309,057,088.72	2,277,924,911.13	2,344,342,686.90	2,399,833,676.84	2,360,793,467.09

1883.

Liabilities.	MARCH 13.	MAY 1.	JUNE 22.	OCTOBER 2.	DECEMBER 31.
	2,343 banks.	2,375 banks.	2,417 banks.	2,501 banks.	2,529 banks.
Capital stock.....	$490,456,932.00	$493,963,069.00	$500,298,312.00	$509,699,787.00	$511,837,575.00
Surplus fund.....	136,922,884.44	137,775,004.39	138,331,902.06	141,991,789.18	144,800,252.13
Undivided profits...	59,340,913.64	60,739,878.85	68,354,157.15	61,560,652.04	58,787,945.91
Nat'l-bank circulat'n	312,778,053.00	313,549,993.00	311,903,302.00	310,517,857.00	304,994,131.00
State-bank circulat'n	206,779.00	198,162.00	189,253.00	184,357.00	181,121.00
Dividends unpaid ...	1,389,092.96	2,849,629.87	1,454,232.01	3,229,226.31	7,082,682.28
Individual deposits .	1,004,111,400.55	1,067,962,238.35	1,043,137,763.11	1,049,437,700.57	1,106,453,008.23
U. S. deposits.....	9,613,873.33	11,624,894.57	10,130,757.88	10,183,196.95	10,026,777.79
Dep's U.S.dis.officers	3,787,225.31	3,618,114.79	3,743,326.56	3,980,259.28	3,768,862.04
Due to nat'l banks ..	191,296,859.14	180,445,876.92	194,150,676.43	186,828,676.27	200,867,280.06
Due to State banks..	80,251,968.26	78,544,128.82	84,744,666.35	83,602,073.01	84,776,421.60
Notes rediscounted .	5,101,458.69	5,557,183.69	5,197,514.12	7,387,537.40	8,248,562.67
Bills payable.....	3,660,724.79	3,364,061.60	3,137,259.77	4,053,252.81	4,106,297.78
Total.....	2,298,918,165.11	2,360,192,235.85	2,364,833,122.44	2,372,656,384.82	2,445,880,917.49

Aggregate Resources and Liabilities of the National

1884.

Resources.	MARCH 7.	APRIL 24.	JUNE 20.	SEPTEMBER 30.	DECEMBER 20.
	2,563 banks.	2,589 banks.	2,625 banks.	2,664 banks.	2,664 banks.
Loans and discounts	$1,321,548,289.62	$1,333,433,230.54	$1,269,862,935.96	$1,245,294,093.37	$1,234,202,226.44
Bonds for circulation	339,816,150.00	337,342,900.00	334,346,350.00	327,435,000.00	317,586,050.00
Bonds for deposits	16,850,000.00	17,135,000.00	17,060,000.00	16,840,000.00	16,740,000.00
U. S. bonds on hand	18,672,250.00	15,560,400.00	14,143,000.00	13,579,600.00	12,305,900.00
Other stocks and b'ds	73,155,984.60	73,424,815.97	72,572,306.93	71,363,477.46	73,449,352.07
Due from res've ag't's	138,705,012.74	122,491,957.98	95,247,152.62	111,993,019.65	121,161,976.80
Due from nat'l banks	64,638,322.58	68,031,209.90	64,891,670.13	6,335,544.57	69,459,884.45
Due from State banks	17,937,976.35	18,145,827.61	16,306,500.91	15,833,982.96	18,329,912.01
Real estate, etc	49,418,805.02	49,667,126.87	50,149,083.90	49,900,886.91	49,889,936.06
Current expenses	7,813,880.56	8,054,296.82	8,866,558.09	6,913,508.85	9,670,996.14
Premiums paid	9,742,601.42	9,826,386.76	10,605,343.49	11,632,631.68	11,923,447.15
Cash items	11,383,792.57	11,237,975.71	11,382,292.69	13,103,098.55	11,924,152.89
Cl'g-house loan cert's	.....	.....	10,335,000.00	1,690,000.00	1,870,000.00
Clear'g-house exc'gs	68,403,373.30	83,531,472.58	69,498,913.13	66,257,118.15	75,195,955.95
Bills of other banks	23,485,124.00	26,525,120.00	23,386,695.00	23,258,854.00	22,377,965.00
Fractional currency	491,067.76	489,802.51	473,046.66	469,023.89	456,778.26
Specie	122,080,127.33	114,744,707.09	109,661,682.11	128,609,474.73	139,747,079.53
Legal-tender notes	75,847,095.00	77,712,628.00	76,917,212.00	77,044,659.00	76,369,555.00
U. S. cert's of deposit	14,045,000.00	11,990,000.00	9,870,000.00	14,200,000.00	19,040,000.00
Due from U. S. Treas.	16,465,785.66	17,468,976.58	17,022,999.34	17,739,906.28	15,442,306.52
Total	2,390,500,638.51	2,396,813,834.92	2,282,598,742.96	2,279,493,880.07	2,297,143,474.27

1885.

Resources.	MARCH 10.	MAY 6.	JULY 1.	OCTOBER 1.	DECEMBER 24.
	2,671 banks.	2,678 banks.	2,689 banks.	2,714 banks.	2,732 banks.
Loans and discounts	$1,232,327,453.69	$1,241,450,649.79	$1,257,655,547.92	$1,306,143,990.46	$1,343,517,559.96
Bonds for circulation	313,106,200.00	312,168,500.00	310,102,200.00	307,657,050.00	304,776,750.00
Bonds for deposit	16,815,000.00	16,740,000.00	17,607,000.00	17,457,000.00	18,012,000.00
U. S. bonds on hand	14,607,650.00	14,769,250.00	14,588,800.00	14,329,400.00	12,665,750.00
Other stocks and b'ds	75,152,919.35	75,019,208.99	77,249,159.42	77,495,230.25	77,533,841.38
Due from res've ag'ts	136,402,273.26	130,903,103.77	132,733,904.34	138,378,515.15	139,239,444.80
Due from nat'l banks	66,442,054.87	67,866,656.57	77,220,972.29	78,967,697.86	79,452,309.67
Due from State banks	17,572,822.65	17,348,938.11	17,180,008.46	17,987,891.44	18,553,946.46
Real estate, etc	49,699,501.42	49,886,378.87	50,729,896.08	51,293,801.16	51,963,062.01
Current expenses	7,877,320.27	7,096,268.06	3,533,759.49	6,853,392.72	9,416,971.01
Premiums paid	12,330,437.60	12,358,982.70	12,690,663.41	12,511,333.41	11,802,199.86
Cash items	11,228,856.82	11,276,626.48	17,214,373.52	14,347,579.53	12,810,187.64
Cl'g-house loan cert's	1,530,000.00	1,430,000.00	1,380,000.00	1,110,000.00	680,000.00
Clear'g-house exc'gs	59,085,781.99	72,259,129.39	113,158,675.32	84,926,730.76	92,351,296.77
Bills of other banks	22,013,314.00	26,217,171.00	23,465,388.00	23,062,765.00	23,178,052.00
Fractional currency	519,529.96	513,200.12	489,927.18	477,055.17	415,082.64
Trade dollars	.....	.....	.....	1,605,763.69	1,670,961.77
Specie	167,115,873 67	177,433,119.30	177,612,492.02	174,872,572 54	165,354,352.37
Legal-tender notes	71,017,322.00	77,336,999.00	79,701,352.00	69,738,119.00	67,585,466.00
U. S. cert's of deposit	22,760,000.00	19,135,000.00	22,920 000.00	18,800,000 00	11,765,000.00
Due from U. S. Treas.	15,079,935.80	15,473,270.84	14,617 897.02	14,897,114.24	14,981,021.79
Total	2,312,744,247.35	2,346,682,452.99	2,421,852,016.47	2,432,913,002.38	2,457,675,256.13

1886.

Resources.	MARCH 1.	JUNE 3.	AUGUST 27.	OCTOBER 7.	DECEMBER 28.
	2,768 banks.	2,809 banks.	2,849 banks.	2,852 banks.	2,875 banks.
Loans and discounts	$1,367,705,252.80	$1,393,552,099.71	$1,421,547,199.22	$1,450,957,054.93	$1,470,157,681.13
Bonds for circulation	296,661,400.00	279,414,400.00	270,315,850.00	258,498,950.00	228,384,350.00
Bonds for deposit	18,637,000.00	18,810,000 00	19,984,900.00	20,105,900.00	21,040,900.00
U. S. bonds on hand	16,580,050.00	12,585,550.00	14,368,950.00	12,326,500.00	10,576,200.00
Other stocks and b'ds	80,227,388.98	83,347,119.93	82,439,901.64	81,825,266.40	81,431,000.66
Due from res've ag'ts	142,805,686.91	133,027,136.53	143,715,221.45	140,764,579.01	142,117,979.28
Due from nat'l banks	76,933,579.67	77,632,198.47	78,091,411.58	80,526,615.77	88,271,697.96
Due from State banks	18,834,235.88	17,720,924.26	18,387,215.76	20,140,256.27	21,465,427.06
Real estate, etc	52,262,718.07	53,117,564.42	53,834,583.58	54,090,070.94	54,763,530.37
Current expenses	7,705,850.57	8,684,672.33	5,837,175.21	7,438,741.12	10,283,007.79
Premiums paid	12,237,689.15	13,298,269.23	13,641,463.72	14,303,529.55	15,160,621.67
Cash items	15,135,538.48	12,181,455.80	10,408,981.58	13,277,169.64	13,218,973.44
Cl'g-house loan cert's	505,000.00	205,000.00	85,000.00	.....	.....
Clear'g-house exc'gs	99,923,656.84	76,140,330.60	62,474,605.90	95,536,941.15	70,525,126.92
Bills of other banks	20,503,303.00	25,129,938.00	21,602,661.00	22,734,085.00	26,132,330.00
Fractional currency	470,175.18	452,361.34	451,308.89	434,220.93	447,833.09
Trade dollars	1,681,530.65	1,713,384.35	1,857,041.56	1,889,794.55	1,827,364.20
Specie	171,615,919.39	157,459,870.49	149,000,492.10	156,387,696.00	166,983,556.01
Legal-tender notes	67,014,886.00	79,656,788.00	64,039,751.00	62,812,322.00	67,739,828.00
U. S. cert's of deposit	12,430,000.00	11,850,000.00	8,115,000.00	5,855,000.00	6,195,000.00
5% fund with Treas.	12,953,248.20	12,198,526.43	11,868,912.52	11,358,014.97	10,056,128.39
Due from U. S. Treas.	1,513,019.67	1,416,892.00	1,599,303.36	2,592,042.94	975,376.96
Total	2,494,337,129.44	2,474,544,481.89	2,453,666,930.07	2,513,854,751.17	2,507,753,912.96

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1884.

Liabilities.	MARCH 7.	APRIL 24.	JUNE 20.	SEPTEMBER 30.	DECEMBER 20.
	2,563 banks.	2,589 banks.	2,625 banks.	2,664 banks.	2,664 banks.
Capital stock.....	$515,725,005.00	$518,471,844.00	$522,515,996.00	$524,271,345.00	$524,089,065.00
Surplus fund.....	145,741,679.90	146,047,958.07	145,763,416.17	147,055,037.85	146,867,119.06
Undivided profits ...	63,644,861.56	67,450,459.00	70,597,487.21	63,234,237.62	70,711,369.95
Nat'l-bank circulat'n	298,791,610.00	297,506,243.00	295,175,334.00	289,775,123.00	280,197,043.00
State-bank circulat'n	180,589.00	180,576.00	179,666.00	179,653.00	174,645.00
Dividends unpaid ...	1,422,901.91	1,415,889.58	1,384,686.71	3,686,160.33	1,331,421.54
Individual deposits .	1,046,050,167.90	1,060,778,388.06	979,020,349.63	975,243,795.14	987,649,055.68
U. S. deposits.....	9,956,875.24	11,233,495.77	10,530,759.44	10,367,909.92	10,655,803.72
Dep's U.S.dis.officers	3,856,461.66	3,588,980.50	3,664,326.13	3,703,804.34	3,749,969.85
Due to national banks	207,461,179.63	192,868,942.31	155,765,354.44	173,979,149.80	187,296,348.30
Due to State banks..	88,466,363.89	86,778,138.85	70,480,617.11	72,408,206.85	72,572,384.43
Notes rediscounted..	6,234,202.32	7,299,284.58	11,343,505.55	11,008,595.07	8,433,724.67
Bills payable.....	2,968,740.50	3,193,635.20	4,262,244.57	4,580,862.15	3,415,524.07
Cl'g-house loan cert's	.....	.....	11,895,000.00	.....	.....
Total	2,390,500,638.51	2,396,813,834.92	2,282,598,742.96	2,279,493,880.07	2,297,143,474.27

1885.

Liabilities.	MARCH 10.	MAY 6.	JULY 1.	OCTOBER 1.	DECEMBER 24.
	2,671 banks.	2,678 banks.	2,689 banks.	2,714 banks.	2,732 banks.
Capital stock.....	$524,255,151.00	$525,195,577.00	$526,273,602.00	$527,524,410.00	$529,360,725.00
Surplus fund.....	145,907,800.02	145,103,776.01	146,523,799.94	146,624,642.06	150,155,549.52
Undivided profits ...	60,296,452.56	60,184,358.12	52,229,946.61	59,335,519.11	69,229,645.82
Nat'l-bank circulat'n	274,054,157.00	273,703,047.00	269,147,690.00	268,869,597.00	267,430,837.00
State-bank circulat'n	162,581.00	144,498.00	144,489.00	136,898.00	133,932.00
Dividends unpaid...	1,301,937.73	2,577,236.08	6,414,263.98	3,508,325.38	1,360,977.27
Individual deposits .	996,501,647.40	1,035,802,188.56	1,106,376,516.80	1,102,372,450.35	1,111,429,914.98
U. S. deposits.....	11,006,919.47	11,690,707.52	10,995,974.68	11,552,621.98	12,058,768.36
Dep's U.S.dis. officers	3,039,646.40	3,330,522.70	3,027,218.02	2,714,399.37	3,005,783.11
Due to national banks	205,877,203.09	199,081,104.40	203,932,800.05	213,534,905.08	216,564,533.96
Due to State banks..	82,190,567.43	81,966,092.25	88,847,454.78	86,115,061.25	85,060,162.27
Notes rediscounted..	6,299,722.15	5,736,012.02	5,864,000.85	8,432,792.64	9,932,828.24
Bills payable.....	1,850,462.10	2,167,333.33	2,074,259.76	2,191,380.16	1,951,598.60
Total	2,312,744,247.35	2,340,682,452.99	2,421,852,016.47	2,432,913,002.38	2,457,675,256.13

1886.

Liabilities.	MARCH 1.	JUNE 3.	AUGUST 27.	OCTOBER 7.	DECEMBER 28.
	2,768 banks.	2,809 banks.	2,849 banks.	2,852 banks.	2,875 banks.
Capital stock.....	$533,360,615.00	$539,109,291.72	$545,522,598.00	$548,240,730.00	$550,698,675.00
Surplus fund.....	152,872,349.01	153,642,934.86	157,003,875.60	157,249,190.87	159,573,479.21
Undivided profits ...	59,376,381.80	67,662,886.02	62,211,565.63	66,503,494.72	79,298,286.13
Nat'l-bank circulat'n	256,972,158.00	244,893,097.00	238,273,685.00	228,672,610.00	202,078,287.00
State-bank circulat'n	133,931.00	132,470.00	128,336.00	125,002.00	115,352.00
Dividends unpaid...	1,534,905.58	1,526,776.66	1,863,303.62	2,227,810.59	1,590,345.06
Individual deposits .	1,152,660,492.06	1,146,246,911.43	1,113,459,187.35	1,172,968,308.64	1,169,716,413.13
U. S. deposits.....	12,414,566.52	13,670,721.76	14,295,927.74	13,842,023.69	13,705,700.73
Dep's U.S.dis.officers	3,019,018.72	2,798,864.55	2,884,865.62	2,721,270.77	4,276,257.85
Due to national banks	219,778,171.80	204,405,273.11	218,327,437.33	218,395,950.54	223,842,279.46
Due to State banks..	92,663,570.46	90,591,102.81	90,366,354.90	90,246,483.31	91,254,533.23
Notes rediscounted..	8,376,095 20	8,718,911.71	7,948,698.27	10,594,176.56	9,159,345.79
Bills payable.....	1,174,874.29	1,145,240.26	1,381,095.01	2,067,693.48	2,444,958.36
Total.....	2,494,337,129.44	2,474,544,481.89	2,453,666,930.07	2,513,854,751.17	2,507,763,912.95

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1887

Resources.	MARCH 4. 2,909 banks.	MAY 13. 2,955 banks.	AUGUST 1. 3,014 banks.	OCTOBER 5. 3,049 banks.	DECEMBER 7. 3,070 banks.
Loans and discounts.	$1,515,534,674. 67	$1,560,291,810. 73	$1,560,371,741. 05	$1,587,549,133. 76	$1,583,941,484. 96
Bonds for circulation	211, 537, 150. 00	200, 452, 300. 00	189, 032, 050. 00	189, 083, 100. 00	186, 431, 900. 00
Bonds for deposits ..	22, 976, 900. 00	24, 990, 500. 00	26, 402, 000. 00	27, 757, 000. 00	42, 203, 000. 00
U. S. bonds on hand..	9, 721, 450. 00	8, 157, 250. 00	7, 808, 000. 00	6, 914, 350. 00	6 988. 550. 00
Other stocks and b'ds	87, 441, 034. 86	88, 031, 124. 15	88, 374, 837. 99	88, 831, 009. 96	90, 775, 413. 31
Due from res've ag'ts	163, 161, 181. 37	148, 067, 874. 43	140, 270, 155. 75	140. 873. 587. 98	132. 959, 765. 34
Due from nat'l banks	86, 460, 829. 09	105, 576, 841. 99	299, 487, 767. 80	93, 302. 413. 94	98, 227. 065. 30
Due from State banks	21, 725, 805 99	22. 746, 190. 43	30, 952, 187. 86	22 103, 677. 18	21. 995, 356. 41
Real estate, etc.....	55, 128, 600. 78	55, 729, 098. 76	56, 954, 622. 58	57, 968. 159. 71	58 825. 168. 16
Current expenses ...	8, 064, 292. 40	7, 781, 151. 97	5, 158, 940. 86	8. 253. 890. 72	10. 600, 817. 35
Premiums paid.....	15, 537, 721. 22	16, 806, 431. 83	17, 353, 130. 17	17, 288. 771. 35	18. 797, 205. 79
Cash items.....	13, 308, 520. 04	13, 065, 663. 79	16, 914, 070. 02	14, 691, 373. 38	13. 326, 455. 77
Clear'g-houseexch'gs	89. 239, 194. 59	86, 829, 363. 73	128, 211, 628. 48	88, 775, 457. 99	85 097, 380. 41
Bills of other banks .	22, 235, 206. 00	25, 188, 137. 00	22, 962, 737. 00	21, 937, 884. 00	23, 447, 294. 00
Fractional currency.	577, 878. 03	556, 186. 75	564, 266. 72	540, 594. 50	554, 906. 55
Trade dollars.....	1, 803, 061. 40	184, 203. 08	63, 671. 97	509. 25	328. 09
Specie.....	171, 678, 906. 15	167, 315, 665. 62	165, 104, 210. 28	165, 085, 454. 38	159. 240, 643. 48
Legal-tender notes ..	66, 228, 158. 00	79, 595, 088. 00	74, 477, 342. 00	73, 751, 255. 00	75, 361, 975. 00
U. S. cert's of deposit	7, 645, 000. 00	8, 025, 000. 00	7, 810, 000. 00	6, 190, 000. 00	6, 165, 000. 00
5% fund with Treas.	9, 280, 755. 33	8, 810, 585. 35	8, 341, 988. 77	8, 310, 442. 35	8. 168, 503. 20
Due from U. S. Treas.	1, 856, 195. 13	1, 113, 554. 81	660, 818. 42	985, 410. 14	1, 068, 117. 43
Total.....	2. 581, 143, 115. 05	2, 629, 314, 022. 42	2, 637, 276, 167. 72	2, 620, 193, 475. 59	2, 624, 186, 330. 55

1888.

Resources.	FEBRUARY 14. 3,077 banks.	APRIL 30. 3,098 banks.	JUNE 30. 3,120 banks.	OCTOBER 4. 3,140 banks.	DECEMBER 12. 3,150 banks.
Loans and discounts.	$1,584,170,370. 51	$1,606,397,923. 95	$1,628,124,564. 83	$1,684,180, 624. 27	$1,676,554,863. 67
Bonds for circulation	181, 845. 450. 00	181, 042, 950. 00	177, 543, 900. 00	171, 867, 200. 00	162, 820, 650. 00
Bonds for deposits..	56, 863, 000. 00	56, 643, 000. 00	55, 788, 000. 00	54, 208, 000. 00	48. 949, 000. 00
U. S. bonds on hand..	6, 450, 500. 00	7, 639. 350. 00	7, 830, 150. 00	6, 507, 050. 00	6, 374, 400. 00
Other stocks and b'ds	94, 153, 688. 97	95, 296, 917. 07	96, 265, 812. 31	99, 752, 403. 73	102, 276. 898. 17
Due from res've ag'ts	155, 341, 240. 86	146, 477, 902. 83	158, 133, 598. 31	170, 458, 593. 83	156, 587, 199. 27
Due from nat'l banks	92. 980. 682. 48	95, 519, 102. 26	101, 689, 774. 90	99, 821, 000. 57	107, 175, 402. 59
Due from State banks	21, 880, 069. 60	22, 709, 703. 01	22, 714, 258. 27	23, 767, 260. 53	24, 217, 165. 51
Real estate, etc.....	59, 366, 247. 85	60, 111, 356. 86	61, 101, 833. 19	62, 634, 791. 74	63, 436, 066. 74
Current expenses ...	6, 531, 237. 71	9, 843, 037. 81	5, 685, 313. 21	8, 498, 758. 28	11, 342, 192. 45
Premiums paid.....	19, 779, 498. 56	19, 501, 481. 06	18, 903, 434. 54	17, 615, 898, 02	16, 681, 256. 56
Cash items.....	12, 255, 978. 69	14, 644, 675. 77	16, 855, 801. 15	15, 071, 024. 30	14, 140, 858. 12
Clear'g-houseexch'gs	73, 418, 037. 29	117, 270, 706. 86	74, 229, 763. 69	102, 439, 751. 67	91, 765, 292. 99
Bills of other banks .	23, 145, 206. 00	24, 434, 212. 00	21, 343, 405. 00	21, 600, 818. 00	21, 728, 238. 00
Fractional currency.	683, 148. 93	662, 722. 27	632, 602. 42	684, 268. 41	628, 387. 42
Trade dollars	437. 59	351. 15	371. 76	419. 05	763. 56
Specie.....	173, 830, 614. 62	172, 074, 011. 19	181, 292, 276. 76	178, 097, 816. 64	172, 734, 278. 50
Legal-tender notes ..	82. 317, 670. 00	83, 574, 210. 00	81, 995, 643. 00	81, 099, 461. 00	82, 555, 060. 00
U. S. cert's of deposit	10, 120, 000. 00	9, 330, 000. 00	12, 315, 000. 00	8, 955, 000. 00	9, 220, 000. 00
5% fund with Treas.	7, 993, 189. 22	7, 887, 950 36	7, 765, 837. 16	7, 555, 401. 72	7, 141, 434. 41
Due from U. S. Treas.	1, 240, 035. 56	1, 361, 033. 74	1, 236, 675. 66	935, 799. 31	1, 246, 391. 04
Total.....	2, 664, 366, 304. 44	2, 732, 423, 198. 19	2, 731, 448, 016. 16	2. 815, 751, 341. 07	2, 777, 575, 799. 00

1889.

Resources.	FEBRUARY 26. 3,170 banks.	MAY 13. 3,206 banks.	JULY 12. 3,239 banks.	SEPTEMBER 30. 3,290 banks.	DECEMBER 11. 3,326 banks.
Loans and discounts.	$1,704,067,489. 39	$1,739,651,934. 67	$1,779,054,527. 66	$1,817,257,703. 17	$1,811,686,891. 57
Bonds for circulation	156, 728, 200. 00	149, 520, 850. 00	147, 502, 200. 00	146. 471, 700. 00	143, 434, 700. 00
Bonds for deposit ...	46, 384, 000. 00	44, 882, 000. 00	44, 832. 000. 00	44, 063, 000 00	41, 681, 000. 00
U. S. bonds on hand..	6, 395, 000. 00	6, 690, 800. 00	6, 810, 100 00	4, 438, 200. 00	3, 740, 350. 00
Other stocks and b'ds	102, 215, 066. 01	103, 030, 575. 31	106, 712, 474. 80	109, 313, 635. 01	111, 344, 480. 32
Due from res've ag'ts	192. 702, 196. 35	187, 372, 295. 47	192, 590. 073 67	189. 136, 281. 01	164, 889 765. 16
Due from nat'l banks	101, 327, 319. 18	107, 091, 577. 44	108, 999, 878. 96	117. 869, 749. 37	118, 206, 354. 91
Due from State banks	24, 651, 712. 33	26, 924, 218. 24	25, 956, 516. 98	28, 417, 511. 26	28, 143, 681. 33
Real estate, etc.....	66, 248, 183. 93	66, 855, 303. 68	67, 377, 183. 12	69, 377, 173. 73	70, 694, 191. 37
Current expenses ...	7, 418, 190. 08	8, 984, 846. 65	3, 760, 961. 17	8, 525, 924. 84	11, 902, 368. 22
Premiums paid.....	16, 729, 244. 88	17, 058, 275. 44	17, 126, 726 31	16, 613, 917. 93	15, 847, 602. 85
Cash items.....	12, 676, 652. 11	15, 049, 325. 16	14, 350, 765. 37	17, 059, 786. 57	15, 134, 700. 19
Clear'g-houseexch'gs	84, 111, 547. 63	101, 452, 588. 54	101, 552, 062. 67	136, 783, 162. 26	103, 719, 453. 43
Bills of other banks..	22, 411, 826. 00	25, 722, 720. 00	24, 761, 487. 00	20, 875, 528. 00	20, 388, 807. 00
Fractional currency.	717, 823. 63	698, 369. 91	719, 273. 63	682, 034. 93	720, 462. 37
Specie.....	182, 284, 803. 00	185, 176, 450. 86	175, 903, 868. 98	164, 326, 448. 84	171, 089, 458. 10
Legal-tender notes ..	88, 624, 860. 00	97, 838, 385. 00	97, 456, 832. 00	86, 752, 093. 00	84, 490, 894. 00
U. S. cert's of deposit	13, 785, 000. 00	13, 355, 000. 00	14, 890, 000. 00	12, 945, 000. 00	9, 045, 000. 00
5% fund with Treas.	6, 860, 148. 44	6, 565, 205. 97	6, 457, 820. 66	6, 405, 058. 18	6, 276, 659. 40
Due from U. S. Treas.	1, 066, 950. 97	1, 001, 705. 11	1, 161, 617. 26	976, 737. 81	1, 239, 867. 01
Total.....	2. 837, 406, 213. 93	2, 904, 922, 517. 45	2, 937, 976, 370. 24	2, 998, 290, 645. 91	2, 933, 676, 087. 23

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1887.

Liabilities.	MARCH 4.	MAY 13.	AUGUST 1.	OCTOBER 5.	DECEMBER 7.
	2,909 banks.	2,955 banks.	3,014 banks.	3,049 banks.	3,070 banks.
Capital stock	$555,351,765.00	$565,629,068.45	$571,648,811.00	$578,462,765.00	$580,733,094.42
Surplus fund.....	164,337,132.72	167,411,521.03	172,348,398.99	173,913,440.97	175,246,408.26
Undivided profits ...	67,248,949.16	70,153,368.11	62,294,634.02	71,451,167.02	79,899,218.06
Nat'l-bank circulat'n	186,231,498.00	176,771,539.00	166,625,658.00	167,283,343.00	164,904,094.00
State-bank circulat'n	106,100.00	98,716.00	98,697.00	98,699.00	98,676.50
Dividends unpaid ...	1,441,628.17	1,977,314.40	2,239,929.46	2,495,127.83	1,343,963.98
Individual deposits .	1,224,925,698.26	1,266,570,537.67	1,285,076,978.58	1,249,477,126.95	1,235,757,941.59
U. S. deposits	15,233,909.94	17,556,485.93	19,186,712.77	20,392,284.03	38,416,276.87
Dep's U.S.dis.officers	4,277,187.61	3,779,735.14	4,074,903.62	4,831,666.14	4,515,024.05
Due to nat'l banks...	249,337,482.40	244,575,545.12	235,966,622.46	227,491,984.15	223,088,927.85
Due to State banks..	103,012,552.48	102,089,438.63	103,603,598.14	102,094,625.68	98,809,344.66
Notes rediscounted..	7,556,837.10	10,132,799.64	11,125,236.08	17,312,806.39	16,268,247.74
Bills payable.....	2,082,374.21	2,567,953.30	2,985,987.60	4,888,439.43	5,105,112.57
Total.....	2,581,143,115.05	2,629,314,022.42	2,637,276,167.72	2,620,193,475.59	2,624,186,330.55

1888.

Liabilities.	FEBRUARY 14.	APRIL 30.	JUNE 30.	OCTOBER 4.	DECEMBER 12.
	3,077 banks.	3,098 banks.	3,120 banks.	3,140 banks.	3,150 banks.
Capital stock	$582,194,263.75	$585,449,487.75	$588,384,018.25	$592,621,656.04	$593,848,247.29
Surplus fund.....	179,533,475.38	180,053,507.27	183,106,435.70	185,520,564.68	187,292,469.97
Undivided profits...	66,606,930.87	78,196,768.91	70,296,173.67	77,434,426.23	88,302,639.01
Nat'l-bank circulat'n	159,750,193.50	158,897,572.00	155,313,353.50	151,702,809.50	143,549,296.50
State-bank circulat'n	98,652.50	94,878.50	82,372.50	82,354.50	82,354.50
Dividends unpaid...	1,534,314.51	1,766,496.41	7,381,894.42	2,378,275.70	1,267,930.19
Individual deposits .	1,251,957,844.42	1,309,731,015.16	1,292,342,471.28	1,350,320,861.11	1,331,265,617.08
U. S. deposits	55,193,899.19	54,691,454.69	54,679,643.93	52,140,562.97	46,707,010.38
Dep's U.S.dis.officers	4,255,362.02	4,789,093.63	3,690,652.65	3,993,900.51	4,415,608.41
Due to nat'l banks...	241,038,499.93	237,056,940.91	248,248,440.03	260,697,968.60	252,291,134.80
Due to State banks..	105,539,405.53	104,502,668.21	109,871,372.41	114,936,397.15	108,001,606.46
Notes rediscounted .	12,866,722.85	12,724,238.71	13,096,119.55	17,305,750.61	14,844,303.00
Bills payable.....	3,796,739.99	4,469,076.04	4,955,068.27	6,615,813.47	5,707,581.41
Total.....	2,664,366,304.44	2,732,423,198.19	2,731,448,016.16	2,815,751,341.07	2,777,575,799.00

1889.

Liabilities.	FEBRUARY 26.	MAY 13.	JULY 12.	SEPTEMBER 30.	DECEMBER 11.
	3,170 banks.	3,206 banks.	3,239 banks.	3,290 banks.	3,326 banks.
Capital stock	$596,569,330.70	$599,472,742.88	$605,851,640.50	$612,584,095.00	$617,840,164.67
Surplus fund.....	192,458,759.90	193,746,169.52	196,911,605.90	197,394,760.55	198,508,794.14
Undivided profits...	76,901,041.65	83,956,827.81	72,532,956.94	84,866,869.13	97,050,091.86
Nat'l-bank circulat'n	137,216,136.50	131,128,137.00	128,867,425.00	128,450,600.00	126,039,541.30
State-bank circulat'n	82,347.50	81,899.50	81,008.50	80,410.50	81,006.50
Dividends unpaid...	1,338,706.37	2,007,667.72	3,517,596.07	3,600,054.90	1,289,651.13
Individual deposits .	1,354,973,535.80	1,422,042,136.92	1,442,137,979.08	1,475,467,560.37	1,436,402,685.65
U. S. deposits	43,554,480.27	42,965,811.22	43,247,864.17	41,588,613.71	39,224,538.51
Dep's U.S.dis.officers	4,544,501.55	4,136,285.33	3,451,189.34	4,936,644.66	4,672,950.14
Due to nat'l banks...	289,753,579.16	286,204,670.64	295,841,107.17	293,015,192.86	267,159,449.09
Due to State banks..	127,751,135.48	124,755,971.73	131,383,466.80	132,327,094.47	123,713,409.48
Notes rediscounted .	9,249,531.33	10,340,502.04	10,133,196.24	16,782,511.36	15,723,378.11
Bills payable.....	3,013,127.72	4,083,695.14	4,019,334.53	7,196,238.34	5,970,976.65
Total.....	2,837,406,213.93	2,904,922,517.45	2,937,976,370.24	2,998,290,645.91	2,933,676,687.23

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1890.

Resources.	FEBRUARY 28. 3,383 banks.	MAY 17. 3,438 banks	JULY 18. 3,484 banks.	OCTOBER 2. 3,540 banks.	DECEMBER 19. 3,573 banks.
Loans and discounts	$1,844,978,433.06	$1,904,167,351.00	$1,933,509,332.89	$1,986,058,320.13	$1,932,393,206.08
Bonds for circulation	142,531,500.00	143,790,900.00	144,624,750.00	139,969,050.00	139,688,150.00
Bonds for deposits	31,620,000.00	29,893,000.00	29,663,000.00	28,386,500.00	27,858,500.00
U. S. bonds on hand	5,870,550.00	5,591,800.00	5,624,350.00	2,297,500.00	2,075,600.00
Other stocks and b'ds	116,848,501.23	117,051,244.07	116,469,536.45	115,528,951.02	116,609,301.40
Due from res've ag'ts	188,064,131.93	183,206,306.36	185,821,768.04	189,451,786.49	160,220,682.79
Due from nat'l banks	114,379,065.00	113,600,039.35	112,207,068.35	118,289,612.46	111,573,147.08
Due from State banks	28,800,812.21	28,345,930.67	27,311,955.07	28,485,223.32	28,434,882.79
Real estate, etc	72,566,724.91	74,211,949.99	75,657,886.82	76,835,316.02	78,060,490.13
Current expenses	9,038,138.73	9,916,955.10	4,257,598.27	9,099,402.20	13,434,642 44
Premiums paid	14,735,693.95	14,450,752.21	14,316,075.03	14,248,488.10	14,568,760.03
Cash items	15,187,240.17	15,443,751.65	13,875,200.34	17,201,819.17	15,057,481.84
Clear'g-house exch'gs	112,613,788.35	68,428,149.94	88,237,944.43	106,767,176.06	88,818,299 11
C'lg-house loan cert's	.....	.....	.....	.....	13,395,249.00
Bills of other banks	21,318,480.00	19,813,670.00	21,184,428.00	18,492,392.00	18,832,221.00
Fractional currency	807,162.57	746,199.91	793,046.45	766,846.68	755,021.82
Specie	181,546,137.80	178,165,494.43	178,604,063.56	195,908,858.84	190,063,006 20
Legal-tender notes	86,551,602.00	88,088,992 00	92,480,469.00	80,604,731.00	82,177,126.00
U.S. cert's of deposit	8,830,000.00	8,135,000.00	9,825,000.00	6,155,000.00	5,760,000.00
5% fund with Treas	6,191,888.87	6,301,510.51	6,305,121.98	6,123,597.88	6,069,110.84
Due from U.S.Treas	855,119.70	867,223.14	1,001,631.02	816,923.48	1,093,947.04
Total	3,003,334,970.28	3,010,216,220.33	3,061,770,825.70	3,141,487,494.85	3,046,938,825.59

1891.

Resources.	FEBRUARY 26. 3,601 banks.	MAY 4. 3,633 banks.	JULY 9. 3,652 banks.	SEPTEMBER 25. 3,677 banks.	DECEMBER 2. 3,692 banks.
Loans and discounts	$1,927,654,559.80	$1,969,846,379.67	$1,963,704,948.07	$2,005,463,205.93	$2,001,032,625.05
Bonds for circulation	140,183,450.00	140,498,400.00	142,586,400.00	150,035,600.00	153,838,200.00
Bonds for deposits	27,904,500.00	27,954,500.00	25,150,500.00	20,432,500.00	19,186,500.00
U. S. bonds on hand	3,466,250.00	3,768,850.00	4,963,650.00	4,439,450.00	4,279,750.00
Other stocks and b'ds	121,099,034 59	122,333,707.06	122,347,244.98	125,179,076.40	128,440,959.39
Due from res've ag'ts	182,645,002 94	180,004,721.63	175,591,085.51	193,990,323.44	196,319,537.81
Due from nat'l banks	110,850,874.53	112,500,098.73	114,471,803.70	115,196,682.26	124,827,315.25
Due from State banks	27,955,862.77	28,172,653.23	27,742,727.04	29,471,898.95	32,425,379.39
Real estate, etc	79,096,556.48	80,874,918.58	81,919,491.00	83,270,122.08	84,049,386.90
Current expenses	8,396,041.93	11,405,934.04	4,624,889.19	9,879,231.42	13,279,136.79
Premiums paid	14,491,627.05	14,960,592.48	14,351,727.16	14,703,700.70	14,695,279.96
Cash items	13,349,234.66	17,602,457.69	16,073,092.99	13,272,545.10	17,939,023.04
Clear'g-house exch'gs	77,828,113.56	126,447,384.31	80,305,873.21	122,039,882.10	108,243,483.92
Cl'g-house loan cert's	610,000.00	120,000.00	.....	.....	.....
Bills of other banks	19,076,085.00	20,456,257.00	21,418,977.00	19,991,167.00	20,225,104.00
Fractional currency	864,742.88	830,198.62	863,181.74	867,462.37	837,175.54
Specie	201,240,362.82	194,939,411.31	190,769,537.46	183,515,075.91	207,898,034.75
Legal-tender notes	89,400,399.00	96,375,249.00	100,399,811.00	97,615,608.00	93,854,354.00
U.S. cert's of deposit	11,655,000.00	11,515,000.00	18,845,000.00	15,720,000.00	8,765,000.00
5% fund with Treas	6,133,544.12	6,158,960.87	6,129,840.09	6,536,931.51	6,682,280.10
Due from U.S.Treas	1,100,310.17	729,226.35	1,155,473.05	1,457,807.85	1,047,684.18
Total	3,065,002,152.30	3,167,494,901.17	3,113,415,253.79	3,213,080,271.02	3,237,866,210.07

1892.

Resources.	MARCH 1. 3,711 banks.	MAY 17. 3,734 banks.	JULY 12. 3,759 banks.	SEPTEMBER 30. 3,773 banks.	DECEMBER 9. 3,784 banks.
Loans and discounts	$2,058,925,167.12	$2,108,360,340.54	$2,127,757,191.30	$2,171,041,088.11	$2,166,615,720.28
Bonds for circulation	158,109,300.00	160,634,550.00	161,939,800.00	163,275,300.00	166,449,250.00
Bonds for deposits	17,416,500.00	16,386,000.00	15,447,000.00	15,282,000.00	15,321,000.00
U. S. bonds on hand	4,638,190.00	5,412,000.00	4,854,600.00	4,882,250.00	4,148,600.00
Other stocks and b'ds	138,055,947.09	144,058,062.77	151,125,823.17	154,535,514.54	153,648,180.71
Due from res've ag'ts	256,750,998.13	250,249,071.26	252,473,640.18	236,434,330.89	204,948,159.79
Due from nat'l banks	131,258,888.45	130,124,510.01	137,125,158.05	140,516,353.09	142,623,106.36
Due from State banks	32,171,053.96	32,006,102.99	33,497,034.87	32,572,735.51	34,403,231.75
Real estate, etc	85,126,961.74	86,562,679.31	86,678,315.56	87,861,911.86	88,221,052.25
Current expenses	10,340,571.29	11,574,071.41	4,567,100.02	10,317,125.23	14,204,970.25
Premiums paid	14,405,799.74	14,390,888.43	13,997,560.54	14,029,616.43	13,913,289.71
Cash items	17,644,105.99	15,036,575.86	16,849,439.46	17,705,961.31	16,755,332.09
Clear'g-house exch'gs	129,515,655.34	99,954,483.17	90,364,300.19	105,522,711.81	110,522,668.49
Bills of other banks	19,765,178.00	22,014,231.00	21,325,840.00	19,557,474.00	20,488,781.00
Fractional currency	924,866.86	924,375.50	939,382.87	934,648.37	893,909.82
Specie	230,147,968.28	239,044,108.15	229,320,480.41	209,116,378.69	209,895,260.76
Legal-tender notes	99,445,735.00	107,981,402.00	113,915,016.00	104,267,945.00	102,276,335.00
U.S. cert's of deposit	24,080,000.00	26,405,000.00	23,115,000.00	13,995,000.00	6,470,000.00
5% fund with Treas	6,898,132.04	6,990,517.09	7,092,591.94	7,139,564.69	7,282,413.90
Due from U.S. Treas	1,051,339.53	926,158.95	1,409,312.15	1,106,987.93	1,268,405.03
Total	3,436,672,358.56	3,479,035,128.44	3,493,794,586.71	3,510,094,897.46	3,480,349,667.19

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1890.

Liabilities.	FEBRUARY 28.	MAY 17.	JULY 18.	OCTOBER 2.	DECEMBER 19.
	3,383 banks.	3,438 banks.	3,484 banks.	3,540 banks.	3,573 banks.
Capital stock.....	$626,598,200.00	$635,055,276.09	$642,073,676.00	$650,447,235.00	$657,877,225.00
Surplus fund.....	204,433,604.19	207,136,196.13	212,614,661.01	213,563,895.78	214,965,633.67
Undivided profits..	85,753,976.34	94,049,477.44	79,854,737.58	97,006,635.74	111,772,985.42
Nat'l-bank circulat'n	123,862,282.00	125,791,940.00	126,323,880.00	122,928,084.50	123,038,785.50
State-bank circulat'n	81,003.50	77,352.50	77,335.50	77,333.50	77,328.50
Dividends unpaid...	1,612,499.50	1,766,523.94	2,844,708.73	2,876,836.34	1,167,262.71
Individual deposits	1,479,986,027.48	1,480,474,472.32	1,521,745,665.23	1,564,845,174.67	1,485,095,855.70
U. S. deposits.....	28,194,911.44	27,047,519.80	27,025,610.38	25,118,559.39	24,922,263.36
Dep's U.S.dis.officers	4,277,638.17	3,672,054.34	3,552,392.28	4,229,511.42	4,456,472.43
Due to nat'l banks..	297,098,933.41	281,994,358.12	288,296,836.21	285,081,259.25	253,082,126.32
Due to State banks..	137,067,285.29	132,465,337.41	135,305,641.11	141,350,726.21	121,438,255.50
Notes rediscounted..	10,371,343.29	13,419,992.95	15,027,632.53	23,660,329.51	25,598,405.72
Bills payable.....	3,997,265.67	7,265,719.29	7,028,049.14	10,301,913.54	11,501,225.76
Cl'g-house loan cert's	.....	.....	.....	.....	11,945,000.00
Total.....	3,003,334,970.28	3,010,216,220.33	3,061,770,825.70	3,141,487,494.85	3,046,938,825.59

1891.

Liabilities.	FEBRUARY 26.	MAY 4.	JULY 9.	SEPTEMBER 25.	DECEMBER 2.
	3,601 banks.	3,633 banks.	3,652 banks.	3,677 banks.	3,692 banks.
Capital stock.....	$662,518,459.15	$667,787,406.15	$672,903,597.45	$677,426,870.25	$677,356,927.00
Surplus fund.....	220,515,678.70	222,491,983.46	227,199,041.46	227,576,485.91	228,221,530.31
Undivided profits...	95,972,506.90	101,502,654.66	87,448,472.14	103,284,673.73	108,116,263.56
Nat'l-bank circulat'n	123,112,529.00	123,447,633.00	123,915,643.00	131,323,301.50	134,792,873.25
State-bank circulat'n	76,700.50	74,117.50	74,138.50	74,118.50	74,118.50
Dividends unpaid...	1,338,745.25	2,104,185.98	4,645,261.20	1,453,735.58	1,503,539.69
Individual deposits.	1,483,450,033.17	1,575,506,099.18	1,535,058,568.73	1,588,318,081.37	1,602,052,766.59
U. S. deposits.....	24,923,462.24	24,411,606.10	21,523,185.64	15,700,672.40	14,478,542.91
Dep's U.S.dis.officers	4,323,333.50	4,781,045.75	4,387,991.08	4,566,660.33	3,955,227.37
Due to nat'l banks..	280,514,008.37	277,560,322.78	270,744,474.60	288,576,703.96	292,480,956.07
Due to State banks..	142,324,866.94	142,455,768.77	137,727,372.05	142,018,070.06	149,334,721.20
Notes rediscounted.	17,330,630.55	16,604,735.21	19,719,695.08	21,961,952.56	16,325,642.89
Bills payable.....	7,456,781.57	8,482,342.63	8,067,812.86	10,778,944.87	7,994,514.30
Other liabilities.....	.....	.....	.....	.....	1,178,586.43
Cl'g-house loan cert's	1,144,416.46	285,000.00	.....	.....	.....
Total.....	3,065,002,152.30	3,167,494,901.17	3,113,415,253.79	3,213,080,271.02	3,237,866,210.07

1892.

Liabilities.	MARCH 1.	MAY 17.	JULY 12.	SEPTEMBER 30.	DECEMBER 9.
	3,711 banks.	3,734 banks.	3,759 banks.	3,773 banks.	3,784 banks.
Capital stock.....	$679,970,110.00	$682,232,158.00	$684,678,203.25	$686,573,015.00	$689,698,017.50
Surplus fund.....	234,069,984.34	235,192,004.95	238,239,970.94	238,871,424.84	239,931,932.08
Undivided profits...	96,574,522.85	103,376,029.20	88,227,388.88	101,652,754.66	114,603,884.52
Nat'l-bank circulat'n	137,627,107.25	140,052,343.50	141,061,533.00	143,423,298.00	145,669,499.00
State-bank circulat'n	75,097.50	71,507.50	75,076.50	75,076.50	74,176.50
Dividends unpaid...	1,470,937.98	1,657,310.34	3,904,292.83	3,888,865.78	1,308,137.97
Individual deposits.	1,702,240,957.68	1,743,787,545.10	1,753,339,679.86	1,765,422,983.68	1,764,456,177.11
U. S. deposits.....	12,757,046.94	11,911,030.77	10,823,973.08	9,828,144.24	9,673,349.92
Dep's U.S.dis.officers	3,806,323.51	3,625,107.19	3,356,091.88	4,044,734.04	4,034,240.37
Due to nat'l banks...	372,985,405.11	361,593,119.06	367,143,324.53	352,046,184.05	323,339,449.03
Due to State banks..	181,688,074.58	181,538,222.87	188,683,254.94	178,607,018.34	160,778,117.18
Notes rediscounted..	8,517,205.36	9,090,080.27	9,181,050.14	17,132,487.71	15,775,618.63
Bills payable.....	3,876,404.20	3,816,163.49	4,581,163.01	6,549,163.65	9,318,249.82
Other liabilities.....	1,013,181.26	1,092,506.20	498,983.87	1,979,746.97	1,688,817.56
Total.....	3,436,672,358.56	3,479,035,128.44	3,493,794,586.71	3,510,094,887.48	3,480,349,667.19

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1893.

Resources.	MARCH 6.	MAY 4.	JULY 12.	OCTOBER 3.	DECEMBER 19.
	3,806 banks.	3,830 banks.	3,807 banks.	3,781 banks.	3,787 banks.
Loans and discounts	$2,159,614,092.48	$2,161,401,858.59	$2,020,483,671.04	$1,843,634,167.51	$1,871,574,769.95
Bonds for circulation	170,096,550.00	172,412,550.00	176,588,050.00	206,463,850.00	204,809,350.00
Bonds for deposits	15,351,000.00	15,261,000.00	15,256,000.00	14,816,000.00	14,436,000.00
U. S. bonds on hand	4,372,600.00	3,519,550.00	3,078,050.00	2,760,950.00	3,049,000.00
Other stocks and b'ds	153,420,770.68	150,747,862.86	149,690,701.61	148,569,950.46	159,749,363.92
Due from res've ag'ts	202,612,051.30	174,312,119.44	159,352,677.33	158,499,644.28	212,630,636.30
Due from nat'l banks	124,384,884.35	121,673,794.24	111,956,506.81	94,740,014.97	108,265,460.75
Due from State banks	30,126,300.21	32,681,708.94	27,211,234.32	24,229,106.82	28,682,998.64
Real estate, etc	89,710,408.54	90,033,775.48	89,383,276.28	89,151,776.08	92,322,060.53
Current expenses	10,992,932.60	11,746,470.23	4,892,772.88	11,071,996.65	
Premiums paid	13,270,691.10	12,935,077.74	11,933,004.69	13,981,867.44	13,806,470.18
Cash items	18,755,010.52	17,546,973.93	16,707,680.61	15,359,764.56	13,519,016.51
Clear'g-house exch's	125,142,839.74	114,977,271.08	107,765,890.44	106,181,394.59	71,943,165.75
Bills of other banks	18,248,706.00	20,085,688.00	20,135,054.00	22,402,611.00	21,497,840.00
Fractional currency	945,532.50	952,810.90	952,632.48	1,026,813.90	988,602.57
Specie	208,341,816.42	207,222,141.81	186,761,173.31	224,703,860.07	251,253,648.43
Legal-tender notes	90,935,774.00	103,511,163.00	95,833,677.00	114,709,352.00	131,626,759.00
U. S. cert's of deposit	14,675,000.00	12,130,000.00	6,660,000.00	7,020,000.00	31,255,000.00
5% fund with Treas	7,401,830.74	7,467,989.77	7,600,604.72	8,977,414.18	8,876,042.25
Due from U. S. Treas	1,322,444.60	1,556,891.28	1,019,074.42	1,262,749.85	2,029,141.92
Total	3,459,721,235.78	3,432,176,697.25	3,213,261,731.94	3,109,563,284.36	3,242,315,326.70

1894.

Resources.	FEBRUARY 28.	MAY 4.	JULY 18.	OCTOBER 2.	DECEMBER 19.
	3,777 banks.	3,774 banks.	3,770 banks.	3,755 banks.	3,737 banks.
Loans and discounts	$1,872,402,605.96	$1,926,686,824.98	$1,944,441,315.10	$2,007,122,191.30	$1,991,913,123.45
Bonds for circulation	200,808,850.00	200,469,250.00	201,335,150.00	199,642,500.00	195,735,950.00
Bonds for deposits	14,445,000.00	14,720,000.00	14,926,000.00	15,226,000.00	15,051,000.00
U. S. bonds on hand	17,250,150.00	14,805,200.00	12,875,100.00	10,662,200.00	20,760,350.00
Premiums on bonds	15,606,786.13	15,133,458.23	14,930,896.78	14,624,279.03	16,130,000.69
Other stocks, etc	174,305,552.50	185,324,549.67	191,137,435.66	193,300,072.44	197,328,354.09
Real estate, etc	94,289,433.56	95,977,811.80	96,807,490.74	97,892,136.84	98,659,789.47
Due from nat'l banks	112,672,823.41	119,303,798.52	111,775,552.18	122,479,067.98	124,798,322.39
Due from State banks	27,335,317.15	29,628,495.01	27,063,816.38	27,973,911.86	30,962,557.31
Due from res've ag'ts	246,891,926.63	257,854,100.32	258,089,227.51	248,849,607.59	234,331,340.54
Cash items	12,633,797.31	12,549,614.34	11,365,939.23	15,576,975.25	13,051,055.46
Clear'g-house exch's	70,299,653.62	76,002,055.47	66,511,835.77	88,524,052.17	80,869,202.29
Bills of other banks	19,866,610.00	20,754,988.00	19,650,333.00	18,580,577.00	18,522,596.00
Fractional currency	1,061,927.79	1,014,037.51	1,041,630.44	952,932.95	885,072.59
Specie	256,166,585.34	259,941,923.51	250,670,652.33	237,250,654.50	218,041,222.75
Legal-tender notes	142,768,676.00	146,131,292.00	138,216,318.00	120,544,028.00	119,513,472.00
U. S. cert's of deposit	35,045,000.00	46,030,000.00	50,045,000.00	45,100,000.00	37,090,000.00
5% fund with Treas	8,751,434.40	8,713,498.44	8,791,946.90	8,723,223.16	8,542,386.94
Due from U. S. Treas	2,132,772.09	2,301,480.28	1,920,783.31	897,645.20	1,289,077.14
Total	3,324,734,901.89	3,433,342,378.08	3,422,096,423.33	3,473,922,055.27	3,423,474,873.11

1895.

Resources.	MARCH 5.	MAY 7.	JULY 11.	SEPTEMBER 28.	DECEMBER 13.
	3,728 banks.	3,711 banks.	3,715 banks.	3,712 banks.	3,706 banks.
Loans and discounts	$1,965,375,368.94	$1,989,411,201.90	$2,016,639,535.53	$2,059,408,402.27	$2,041,490,137.57
Bonds for circulation	195,787,200.00	203,648,150.00	206,227,150.00	208,682,765.00	210,479,500.00
Bonds for deposits	26,405,350.00	28,615,550.00	15,878,000.00	15,328,000.00	15,358,000.00
U. S. bonds on hand	25,115,540.00	17,734,200.00	14,465,400.00	10,790,350.00	8,655,900.00
Premiums on bonds	16,511,917.36	17,451,432.71	16,440,418.57	16,469,109.73	16,698,340.04
Other stocks, etc	196,927,758.03	193,841,727.63	194,160,466.61	195,028,085.35	193,383,321.52
Real estate, etc	101,269,482.19	102,014,502.36	102,939,146.09	103,771,876.79	104,272,211.04
Due from nat'l banks	114,702,531.22	117,720,533.90	127,329,742.98	123,521,087.26	131,007,238.63
Due from State banks	29,273,688.00	30,248,003.98	31,089,231.72	30,830,482.60	33,341,627.38
Due from res've ag'ts	222,467,685.14	218,799,491.90	235,308,761.15	222,287,251.45	203,002,116.01
Cash items	12,424,519.77	12,557,940.30	13,598,841.41	13,056,424.53	12,939,318.30
Clear'g house exch's	77,343,972.17	83,833,118.09	82,868,297.07	57,506,787.60	86,557,507.77
Bills of other banks	18,436,845.00	19,247,043.00	19,402,179.00	15,537,100.00	17,114,290.00
Fractional currency	1,002,373.06	1,007,766.10	1,023,441.43	936,484.44	925,289.14
Specie	220,931,641.56	218,646,599.80	214,427,194.43	196,237,311.17	206,712,410.23
Legal-tender notes	113,281,622.00	118,529,158.00	123,185,172.00	93,946,685.00	99,209,423.00
U. S. cert's of deposit	31,655,000.00	26,930,000.00	45,330,000.00	49,920,000.00	31,440,000.00
5% fund with Treas	8,527,580.65	8,748,239.53	9,094,047.82	9,085,606.08	9,194,625.78
Due from U. S. Treas	1,080,461.66	1,017,832.04	1,146,281.47	1,285,534.36	1,744,071.85
Total	3,378,520,536.75	3,410,002,491.24	3,470,553,307.28	3,423,629,343.63	3,423,534,328.26

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1893.

Liabilities.	MARCH 6.	MAY 4.	JULY 12.	OCTOBER 3.	DECEMBER 19.
	3,806 banks.	3,830 banks.	3,807 banks.	3,781 banks.	3,787 banks.
Capital stock.....	$688,642,876.00	$688,701,200.00	$685,786,718.56	$678,540,338.93	$681,812,960.00
Surplus fund.....	245,478,362.77	246,139,133.32	249,138,300.30	246,750,781.32	246,739,602.09
Undivided profits ...	103,067,550.15	106,966,733.57	93,944,649.73	103,474,662.87	*100,288,668.05
Nat'l-bank circulat'n	149,124,818.00	151,694,110.00	155,070,821.50	182,959,725.90	179,973,150.50
State-bank circulat'n	75,075.50	75 075.50	75,072.50	75,069.50	75,059.50
Dividends unpaid...	1,350,392.19	2,579,556.38	3,879,673.50	2,874,697.59	1,217,903.99
Individualdeposits..	1,751,439,374.14	1,749,930,817.51	1,556,761,230.17	1,451,124,330.55	1,539,399,795.23
U. S. deposits.....	9,813,762.17	9,657,243.49	10,379,842.66	10,546,135.51	10,391,466.00
Dep's U.S.dis.officers	3,927,760.44	4,293,739.93	3,321,271.84	3,776,438.21	3,469,398.77
Due to nat'l banks ..	304,785,836.62	275,127,229.28	238,913,573.51	226,423,979.06	298,805,834.56
Due to State banks..	166,901,054.78	153,500,923.94	125,979,422.16	122,891,098.21	151,313,715.25
Notes rediscounted..	14,021,596.43	18,953,306.98	29,940,438.56	21,066,737.01	11,465,546.18
Bills payable.....	18,180,228.71	21,506,247.53	31,381,451.27	27,426,937.54	14,388,362.94
Other liabilities	2,913,047.88	3,051,379.82	28,689,265.68	31,632,352.16	2,973,863.64
Total.....	3,459,721,235.78	3,432,176,697.25	3,213,261,731.94	3,109,563,284.86	3,242,315,326.70

1894.

Liabilities.	FEBRUARY 28.	MAY 4.	JULY 18.	OCTOBER 2.	DECEMBER 19.
	3,777 banks.	3,774 banks.	3,770 banks.	3,755 banks.	3,737 banks.
Capital stock.....	$678,536,910.00	$675,868,815.00	$671,091,165.00	$668,861,847.00	$666,271,045.00
Surplus fund.....	246,594,715.96	246,314,185.63	245,727,673.71	245,197,517.60	244,937,179.48
Undivided profits ...	86,874,385.87	89 , 394,262.20	84,569,294.46	88,923,564.50	*95,887,436.80
Nat'l bank circulat'n	174,436,269.10	172,626,013.50	171,714,552.50	172,331,978.00	169,337,071.00
State bank circulat'n	71,483.50	71,480.50	66,290.50	66,290.50	66,290.50
Due to nat'l banks...	343,143,745.59	359,539,488.04	352,002,081.10	343,692,316.63	334,619,221.24
Due to State banks..	173,942,000.98	182,937,307.10	181,791,906.23	183,167,779.62	180,345,566.56
Dividends unpaid...	1,536,354.03	2,332,506.97	2,586,504.77	2,576,245.95	1,130,390.38
Individual deposits..	1,586,800,444.50	1,670,958,769.07	1,677,801,200.85	1,728,418,819.12	1,695,489,346.08
U. S. deposits.....	9,925,967.44	10,538,365.64	11,029,017.29	10,024,909.62	10,151,402.66
Dep's U.S.dis.officers	3,643,346.71	3,317,341.85	3,099,504.08	3,716,537.80	3,865,339.58
Notes rediscounted..	7,729,558.98	7,905,541.10	8,195,566.99	11,453,427.95	7,682,509.06
Bills payable.....	9,234,205.50	9,224,464.78	9,999,098.81	12,552,277.78	11,471,551.05
Other liabilities.....	2,265,513.73	2,313,836.70	2,422,567.04	2,938,543.20	2,220,523.72
Total.....	3,324,734,901.89	3,433,342,378.08	3,422,096,423.83	3,473,922,055.27	3,423,474,873.11

1895.

Liabilities.	MARCH 5.	MAY 7.	JULY 11.	SEPTEMBER 28.	DECEMBER 13.
	3,728 banks.	3,711 banks.	3,715 banks.	3,712 banks.	3,706 banks.
Capital stock.....	$662,100,100.00	$659,146,756.00	$658,224,179.65	$657,135,498.65	$656,956,245.00
Surplus fund.....	246,180,065.97	246,740,237.34	247,782,176.23	246,448,426.38	246,177,563.53
Undivided profits...	83,920,338.80	86,571,194.99	81,221,960.54	*90,439,924.48	94,501,758.19
Nat'l-bank circulat'n	169,755,091.50	175,653,500.50	178,815,801.00	182,481,610.50	185,151,344.00
State bank circulat'n	66,173.50	66,144.50	66,138.50	66,133.50	63,504.50
Due to nat'l banks...	314,430,137.22	313,314,314.80	336,225,956.52	320,228,677.38	302,721,578.57
Due to State banks.	180,970,705.84	180,360,713.93	190,447,130.70	174,708,672.88	167,303,670.19
Dividends unpaid...	1,287,568.67	2,387,221.94	3,030,371.57	1,670,927.89	1,091,869.14
Individual deposits.	1,667,843,286.28	1,690,961,299.03	1,736,022,006.83	1,701,653,521.28	1,720,550,241.03
U. S. deposits	24,503,195.79	23,501,952.80	10,075,924.97	9,114,372.65	9,699,120.46
Dep's U.S.dis.officers	3,491,787.60	3,745,923.09	3,091,408.55	4,426,966.48	4,059,468.83
Notes rediscounted.	6,853,317.73	8,944,917.94	9,697,555.94	13,396,107.85	11,359,771.49
Bills payable.....	13,645,026.23	13,603,610.99	12,250,671.25	17,813,360.01	20,492,304.21
Other liabilities.....	3,413,741.62	5,004,703.39	3,602,030.03	4,045,143.70	3,405,889.12
Total	3,378,520,536.75	3,410,002,491.24	3,470,553,307.28	3,423,629,343.63	3,423,534,928.26

* Less expenses and taxes paid.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL

1896.

Resources.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3,699 banks.	3,694 banks.	3,689 banks.	3,676 banks.
Loans and discounts	$1,951,344,781.51	$1,970,098,833.06	$1,959,166,368.99	$1,876,591,716.30
Overdrafts	14,866,955,35	12,787,531.23	12,475,642.66	16,677,123.01
U. S. bonds for circulation	215,637,100 00	225 017,500.00	227,213 650.00	237,291,650.00
U. S. bonds for deposits	34,922,000 00	25 573,000.00	15,928 500.00	15,793 000.00
U. S. bonds on hand	13,210,400.00	12,491,420.00	12,835,655.00	9,342,500.00
Premiums on U. S. bonds	18,648,677.87	18,875.424 04	17,579,015.44	17,629,994.81
Stocks, securities, etc	192,036 933 71	190,938,097.11	190,262,918.13	188,995,352.93
Banking house, etc	78,927,684.22	77,975,409.98	78,227,350.23	78,046,817.28
Real estate, etc	26,315,910 05	27 009,127.98	27,221,722.40	27,403,155.46
Due from national banks	114,676 360.32	114,073,966.82	116 328,082.38	111,830,935.50
Due from State banks	29,432 178.87	28,285,698 29	28 388,424.79	29,583,299.70
Due from reserve agents	189,344,601.12	195,752,733.58	204,384,106.92	190,077,533.04
Checks and other cash items	12,275,771.88	12,295,435.30	13,601,452.76	13,913,129.68
Clearing-house exchanges	89,996 450 95	85,503,719.81	75,926,122.93	76,760,416.77
Bills of other banks	16,978,271.00	19,183,691.00	17,444,746.00	18,055,536.00
Fractional currency	1,019,409.50	986,263.57	999,427.31	966,835.38
Specie	196,017,459.41	202,373,446.22	203,835,449.11	200,808,632 47
Legal-tender notes	112,507,513,00	118,971,652.00	113,213,290.00	110,494,730.00
U. S. certificates of deposit	28,735,000.00	28,035,000 00	27,165,000.00	31,840,000.00
5 per cent fund with Treas	9,231,153.24	9,775,478.73	9,922,944.49	10,373,622.15
Due from U. S. Treas	1,719,586.58	1,635,392.62	1,677,206.43	1,209,333.32
Total	3,347,844,198.58	3,377,638,822.24	3,353,797,075.97	3,263,685,313.83

BANKS FROM OCTOBER, 1863, TO OCTOBER, 1896—Continued.

1896.

Liabilities.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3,699 banks.	3,694 banks.	3,689 banks.	3,676 banks.
Capital stock	$653,994,915.00	$652,089,780.97	$651,144,855.00	$648,540,325.00
Surplus fund	247,178,188.87	247,546,067.10	248,368,423.63	247,690,074.96
Undivided profits	87,041,526.42	89,378,085.39	83,483,208.76	88,652,759.74
Nat'l-bank circulation	187,217,372.50	197,382,364.50	199,214,049.50	209,944,019.50
State-bank circulation	61,071.50	60,383.50	60,393.50	60,393.50
Due to national banks	285,976,811.90	285,314,203.16	291,990,811.77	269,043,386.73
Due to State banks	162,394,344.71	157,980,455.20	162,311,142.23	146,058,794.35
Dividends unpaid	1,233,515.47	2,069,104.01	2,833,357.12	1,665,571.90
Individual deposits	1,648,092,868.88	1,687,629,515 37	1,668,413,507.62	1,597,891,058.73
U. S. deposits	29,876,217.36	21,015,358.71	12,556,149.50	11,091,241.86
Deposits U. S. dis. officers	3,910,629.72	3,416,397.99	2,848,176.20	4,080,236.63
Notes rediscounted	11,465,835.06	11,563,851.93	11,846,960.72	14,881,060.90
Bills payable	20,104,667.81	17,137,274.80	15,920,902.16	20,431,426.62
Other liabilities	9,296,233.38	5,055,979.61	2,805,138.26	3,654,963.41
Total	3,347,844,198.58	3,377,638,822.24	3,353,797,075.97	3,263,685,313.83

A SUMMARY

OF THE

STATE AND CONDITION

OF

THE NATIONAL BANKS

ON

DECEMBER 13, 1895, FEBRUARY 28, MAY 7, JULY 14, AND OCTOBER 6, 1896.

Arranged alphabetically by States, Territories, and Reserve Cities.

NOTE.—The abstract of each State is exclusive of any reserve city therein.

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

ALABAMA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	27 banks.	27 banks.	27 banks.	27 banks.	27 banks.
Loans and discounts.	$6,129,349.20	$6,193,704.19	$6,430,314.46	$6,732,435.40	$6,417,525.50
Overdrafts	406,218.97	221,518.45	200,720.08	128,012.50	293,258.47
Bonds for circulation.	1,159,500.00	1,159,500.00	1,159,500.00	1,159,500.00	1,215,500.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand..	34,000.00	55,000.00	55,000.00	56,000.00	1,000.00
Premiums on bonds..	106,671.13	113,919.88	113,669.88	110,419.88	110,232.38
Stocks, securities, etc	1,264,656.81	1,230,779.12	1,184,226.35	1,144,113.70	1,152,953.77
Banking house, etc.	345,519.87	366,820 79	367,236.45	439,851.90	439,793.10
Real estate, etc.....	222,541.34	215,726.50	228,264.40	220,078.94	224,840.72
Due from nat'l banks	635,426 32	698,054.65	630,986 72	399,001.12	361,037.01
Due from State banks	301,562.30	320,476.66	312,258.07	220,294.28	256,646.22
Due from res've ag'ts	753,462.67	825,197.99	643,777.61	468,392.93	729,766.01
Cash items	30,201.37	20,638 46	26,198.16	25,021 37	49,522 83
Clear'g house exchg's	48,339.40	49,475.09	34,467.29	24,769.31	48,474.38
Bills of other banks..	132,294.00	90,307.00	73,689.00	73,393.00	128,525 00
Fractional currency..	3,526.29	3,490.61	3,525.92	3,468.28	2,908.01
Specie	692,552.24	722,009.35	742,324.02	772,019.90	716,168.30
Legal-tender notes ..	420,974.00	322,556.00	281,404.00	252,380.00	397,270.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	50,428.24	39,997.50	52,177.50	51,777 50	52,867.50
Due from U. S. Treas.	2,432.50	2,078.00	10,673.60	880.00	575.60
Total	12,839,656.65	12,751,250.24	12,650,413.51	12,381,810.01	12,696,864.80

ARIZONA.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts.	$715,943.38	$666,611.88	$658,601.13	$648,295.34	$647,449.40
Overdrafts.....	26,597.24	26,017.58	22,586.93	10,554.44	21,766.29
Bonds for circulation.	100,500.00	100,250.00	100,250.00	100,250.00	150,250.00
Bonds for deposits ...	50,000.00	50,000.00	50,000.00	50,000.00	.....
U. S bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds.	4,000.00	3,550.00	3,550.00	3,000.00	3,000.00
Stocks, securities, etc	217,955.88	194,842.78	194,200.92	146,906.53	147,251.52
Banking house, etc ..	20,870.00	14,688.00	14,665.61	15,412.54	15,395.54
Real estate, etc.....	1,862.00	1,862.00	6,431.85	6,476.85	6,476.85
Due from nat'l banks.	25,301.10	36,322.68	61,127.61	43,931.85	35,231.06
Due from State banks	43,413.14	72,425.19	49,593.84	21,448.44	23,267.60
Due from res've ag'ts.	104,583.51	120,009.91	211,366.09	196,173.96	94,421.66
Cash items.....	7,645.62	5,532.26	5,078.57	6,883.80	1,989.98
Clear'g house exch'gs	862.97	1,908.77	.....	600.00	1,485.08
Bills of other banks..	3,618.00	9,261.00	10,501.00	2,758.00	7,239.00
Fractional currency..	114.60	208.41	539.56	215.38	303.44
Specie	112,920.60	164,944.00	182,428.85	198,569.40	162,655.25
Legal-tender notes...	20,898.00	15,598.00	10,041.00	14,184.00	18,197.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	4,522.50	4,500.00	4,500.00	4,500.00	6,705.00
Due from U. S. Treas.	602.50	.....	.....	100.00	.....
Total	1,462,211.04	1,489,432.46	1,585,462.96	1,470,260.53	1,343,084.67

ARKANSAS.

	9 banks.	9 banks.	9 banks.	9 banks.	9 banks.
Loans and discounts.	$2,590,285.23	$2,474,269.69	$2,350,237.57	$2,422,020.70	$2,355,437.48
Overdrafts.....	291,471.63	210,405.06	196,328.05	117,165.25	200,933.40
Bonds for circulation.	289,000.00	289,000.00	289,000.00	289,000.00	248,500.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	3,000.00	10,000.00	10,000.00	50,500.00
Premiums on bonds..	9,899.25	9,944.25	10,799.25	10,424.25	10,299.25
Stocks, securities, etc	97,617.47	104,110.68	101,147.49	122,226.41	117,671.28
Banking house, etc ..	43,854.00	43,040.88	43,003.68	42,233.89	43,024.29
Real estate, etc	133,052.83	130,061.49	130,152.29	128,853.67	128,946.59
Due from nat'l banks.	108,143.06	112,011.39	179,562.30	138,161.05	67,496.07
Due from State banks	47,651.99	41,992.28	35,919.64	36,483.86	36,017.54
Due from res've ag'ts	228,517.76	485,793.65	554,711.11	289,024.90	243,154.26
Cash items	16,301.27	20,436.89	14,902.68	19,579.16	15,070.92
Clear'g-house exch'gs	24,419.30	23,577.68	24,926.31	15,491.89	30,805.16
Bills of other banks..	26,865.00	24,322.00	30,762.00	38,909.00	25,900.00
Fractional currency..	932.51	810.17	1,328.99	2,143.19	1,554.12
Specie	137,898.10	165,400.80	211,662.05	210,552.65	141,959.04
Legal-tender notes...	112,546.00	84,910.00	119,429.00	86,946.00	90,600.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	12,959.50	11,759.50	12,540.50	12,209.50	13,409.50
Due from U. S. Treas.	4,373.10	4,263.10	2,933.10	1,863.10	4,333.10
Total	4,175,788.00	4,239,109.51	4,319,355.01	3,993,288.47	3,825,612.00

ARRANGED BY STATES AND RESERVE CITIES.

ALABAMA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	27 banks.	27 banks.	27 banks.	27 banks.	27 banks.
Capital stock	$3,532,400.00	$3,405,000.00	$3,405,000.00	$3,405,000.00	$3,405,000.00
Surplus fund	582,203.55	596,458.55	596,458.55	612,548.55	613,125.76
Undivided profits	572,133.02	525,782.47	558,764.48	528,335.30	531,933.17
Nat'l-bank circulation	1,013,900.00	1,020,920.00	1,027,810.00	1,024,520.00	1,063,660.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	172,307.48	125,365.11	114,200.34	141,650.98	143,969.41
Due to State banks	204,195.80	159,484.38	116,279.70	88,873.81	169,469.45
Dividends unpaid	2,872.91	5,737.98	4,573.03	18,176.51	6,430.69
Individual deposits	6,306,463.91	6,557,563.19	6,307,459.89	5,809,084.43	5,727,797.12
U. S. deposits	76,563.78	77,192.24	88,701.46	91,520.25	93,881.39
Dep'ts U.S.dis. officers	4,856.03	5,975.06	5,773.75	2,453.36	9,172.12
Notes rediscounted	273,055.77	214,686.86	385,392.31	593,292.88	783,875.73
Bills payable	98,000.00	55,000.00	40,000.00	65,000.00	150,500.00
Other liabilities	704.40	2,084.40	.....	1,353.94	49.96
Total	12,839,656.65	12,751,250.24	12,650,413.51	12,381,810.01	12,698,864.80

ARIZONA.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	$400,000.00	$400,000.00	$400,000.00	$400,000.00	$400,000.00
Surplus fund	41,350.00	46,350.00	46,350.00	38,350.00	39,350.00
Undivided profits	106,729.06	92,636.59	100,338.53	44,442.06	51,689.70
Nat'l-bank circulation	82,400.00	81,050.00	79,190.00	81,050.00	127,150.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	4,149.33	5,209.10	4,575.56	9,944.48	8,101.40
Due to State banks	19,209.01	8,686.68	9,509.62	8,596.27	13,080.94
Dividends unpaid	.....	.....	.....	1,640.00	.....
Individual deposits	802,688.01	845,235.18	940,981.02	844,995.44	703,712.63
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis. officers	5,685.63	10,014.91	4,518.23	1,242.28	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	40,000.00	.....
Other liabilities	.....	250.00	.....	.....	.....
Total	1,462,211.04	1,489,432.46	1,585,462.96	1,470,260.53	1,343,084.67

ARKANSAS.

	9 banks.	9 banks.	9 banks.	9 banks.	9 banks.
Capital stock	$1,220,000.00	$1,220,000.00	$1,220,000.00	$1,220,000.00	$1,220,000.00
Surplus fund	281,925.80	296,524.55	291,004.45	293,304.45	293,610.49
Undivided profits	86,916.05	43,005.00	60,207.05	52,493.69	65,444.36
Nat'l bank circulation	259,190.00	257,540.00	256,790.00	254,390.00	268,190.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	28,220.23	19,802.16	21,955.82	26,963.26	7,205.67
Due to State banks	124,774.93	143,030.54	143,738.07	88,743.11	64,002.69
Dividends unpaid	.....	1,171.00	606.00	8,504.00	342.00
Individual deposits	2,022,513.82	2,220,036.26	2,322,051.82	2,027,482.11	1,661,422.87
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S. dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	96,905.66	.....	.....	4,907.85	100,330.92
Bills payable	55,341.51	38,000.00	3,000.00	16,500.00	136,063.00
Other liabilities	.....	.....	.....	.....	.....
Total	4,175,788.00	4,239,109.51	4,319,355.01	3,993,288.47	3,825,612.00

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CALIFORNIA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	29 banks.	29 banks	29 banks	29 banks.	29 banks.
Loans and discounts.	$11,723,343.31	$10,909,853.46	$10,681,420.43	$10,674,599.10	$9,839,995.21
Overdrafts.....	378,574.16	334,053.12	392,512.18	387,008.50	339,033.18
Bonds for circulation.	1,567,250.00	1,575,750.00	1,638,250.00	1,636,750.00	1,625,750.00
Bonds for deposits...	150,000.00	150,000 00	150,000,00	150,000 00	150,000.00
U. S. bonds on hand..	47,750.00	73,750.00	216,750.00	214,750.00	75,300.00
Premiums on bonds..	141,523.84	140,140 96	154,139.28	145,023.53	129,891.03
Stocks, securities, etc	1,042,940.30	984,930.20	1,011,109.86	1,019,994 65	1,025,587.97
Banking house, etc...	854,427.40	854,952.55	856,302.36	852,051.29	851,445.34
Real estate, etc	636,466.31	636,730 68	656,480.10	691,923.39	695,135.08
Due from nat'l banks.	849,356.15	800,775.81	336,014.36	215,380 62	164,541.84
Due from State banks	503,898.87	482,386.30	432,716.29	450,083.71	523,968.71
Due from res've ag'ts	1,511,490.28	1,619,689.36	1,899,442.13	1,367,175.38	828,502.54
Cash items.....	168,717.46	55,732.38	63,679.98	282,704.87	296,089.09
Clear'g-house exch'gs	36,211.76	35,729.65	39,803.80	52,428.80	63,916.08
Bills of other banks..	124,795.00	98,781.00	82,740.00	86,841.00	72,171.00
Fractional currency..	2,804.15	3,389.26	4,341.18	4,479.06	3,652.26
Specie	2,163,052.75	1,997,181.35	2,063,078.70	2,088,815.81	2,552,621.98
Legal-tender notes...	163,540.00	179,737.00	163,164.00	134,503.00	107,588.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	70,401.00	70,931.00	73,631.00	73,303.50	70,198.50
Due from U. S. Treas.	1,702.50	8,982.50	3,801.50	8,200.00	3,152.50
Total	21,638,845.24	20,513,476.58	20,919,377.15	20,536,016.21	19,418,540.31

CITY OF SAN FRANCISCO.

	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts.	$7,160,290.39	$7,034,995.56	$7,086,141.00	$7,025,026.00	$7,134,368.25
Overdrafts.....	151,217.93	111,231.15	126,944.32	109,624.20	140,374.60
Bonds for circulation.	100,000.00	100,000.00	100,000.00	100,000.00	150,000.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand..	102,000.00	102,000.00	103,000.00	103,000.00	.....
Premiums on bonds..	31,650.00	26,760.00	25,113.00	27,675.00	10,500.00
Stocks, securities, etc	146,180.88	146,582.65	149,417.65	149,882.15	148,681.34
Banking house, etc ..	345,178.61	344,567.61	344,567.61	344,567.61	344,616.11
Real estate, etc	9,209.60	13,170.85	20,140.40	34,033.61	33,922.11
Due from nat'l banks.	112,066.08	105,913.15	107,980.05	147,336.82	244,985.64
Due from State banks	297,626.55	332,555.73	232,372.69	296,061.76	328,694.58
Due from res've ag'ts	449,202.07	204,425.95	515,675.68	321,633.66	543,956.29
Cash items.....	.....	.....	.....	.....	.....
Clear'g-house exch'gs	259,968.09	270,839.68	159,912.48	206,324.56	227,139.30
Bills of other banks..	24,500.00	5,100.00	19,060.00	17,300.00	6,950.00
Fractional currency..	272.86	260.04	653.72	288.66	481.07
Specie	1,745,895.50	1,831,694.70	1,231,626.00	1,531,797.00	2,470,197.00
Legal-tender notes...	113,930.00	140,000.00	4,500.00	12,520.00	7 000.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	4,500.00	4,500.00	4,500.00	4,500.00	6,750.00
Due from U. S. Treas.	750.00	....	300.00	400.00	1,200.00
Total	11,154,438.56	10,374,597.07	10,331,904.60	10,531 971.09	11 899,816 29

COLORADO.

	45 banks.	44 banks.	42 banks.	42 banks	42 banks.
Loans and discounts.	$20,702,379.02	$20,051,880.25	$19,145,066.67	$18,927,140.05	$18,001,633 59
Overdrafts.....	338,726.77	232,604.86	228,740.34	255,635 17	265,842.41
Bonds for circulation.	1,361,250.00	1,348,750 00	1,235,250.00	1,225,250.00	1,235 500.00
Bonds for deposits...	500,000.00	500,000.00	500,000.00	500,000 00	500,000 00
U. S. bonds on hand..	2,000.00	1,000.00	.....	.....	.....
Premiums on bonds..	134,877.48	128,325.00	106,450.00	100,925.00	68,975.00
Stocks, securities, etc	2,104,138.83	2,409,802.75	2,079,694.43	2,116,777.00	1,725,506.09
Banking house, etc..	839,999.56	825,084.68	646,156.20	645,182.10	999,444.85
Real estate, etc.....	698,635.88	733,266.34	685,653.45	687,716.36	698,065.78
Due from nat'l banks.	2,862,130.10	2,769,651.47	2,461,789 28	2,623,136.12	2,220,104.20
Due from State banks	488,658.49	443,729.86	424,988.29	448,469.76	584 375 34
Due from res've ag'ts	5,111,237.29	5,315,499.88	4,816,041.08	4,874,885.30	3,577,046 84
Cash items.....	133,242.44	88,782.91	122,896.36	138,339 94	77,347 22
Clear'g-house exch'gs	406,786.74	425,619.34	386,644.92	270,939 77	340,023.73
Bills of other banks..	331,990 00	384,261.00	255,000.00	378,206.00	303,309 00
Fractional currency..	8,555.11	9,842.20	9,138.07	9,218 42	9,431 71
Specie	4,138,726.96	4,401,198.31	4,408,585.87	4,454,520.43	4,797,092.81
Legal-tender notes...	1,346,015.00	1,442,797.00	1,731,553.00	1,797,029.00	2,500,573.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	60,357 25	56,095.75	52,057.50	53,495.50	54,843.25
Due from U. S. Treas.	11,579.25	10,587.05	9,791.40	6,998.20	8,767.20
Total	41,581,286.17	41,578,778.15	39,305,496.86	39,523,864.12	37,967,882.03

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CALIFORNIA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	29 banks.	29 banks.	29 banks.	29 banks.	29 banks.
Capital stock	$5,025,000.00	$5,025,000.00	$5,025,000.00	$5,025,000.00	$5,025,000.00
Surplus fund	1,061,600.00	1,074,050.00	1,076,050.00	1,085,600.00	1,086,600.00
Undivided profits	879,549.95	811,464.54	833,114 04	736,224.89	772,454.91
Nat'l bank circulation	1,329,100 00	1,349,955.00	1,386,855.00	1,379,195.00	1 407,280.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	222,097.64	264,861.18	206,127.78	101,734.36	247,341.08
Due to State banks	661,550.88	528,692.82	411,867.19	471,881.03	501,747.22
Dividends unpaid	6,541.00	10,132.25	5,542.75	21,157.75	15,148.75
Individual deposits	12,309,624.79	11,286,579.84	11,747,769.31	11,540,167.88	10,168,479.50
U. S. deposits	64,738.67	61,541.73	90,731.59	104,473.59	92,379.69
Dep'ts U.S.dis.officers	57,892.31	81,024.22	54,984.49	40.404.76	62,105.77
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	20,000.00	19,000.00	80,000.00	30,000.00	40,000.00
Other liabilities	1,150.00	1,175.00	1,335.00	176.95	3.39
Total	21,638,845.24	20,513,476.58	20,919,377.15	20,536,016.21	19,418,540.31

CITY OF SAN FRANCISCO.

	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	$2,500,000.00	$2,500,000.00	$2,500.000.00	$2,500,000.00	$2,500,000 00
Surplus fund	1,300,000.00	1,425,000.00	1,425,000.00	1 450,000.00	1,450,000.00
Undivided profits	296,542.69	78,885.63	167,850.04	70,088.61	149,868.84
Nat'l-bank circulation	20,500.00	45,000.00	45,000.00	45,000.00	71,500.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	519,705.63	605,778.81	607,219.67	521,972 53	602 691.57
Due to State banks	1,365,959.34	869,328.74	911,156.91	819,163 55	991 785.00
Dividends unpaid	825.00	2,190.00	800 00	13,775 00	1,250.00
Individual deposits	5,042,539.90	4,747,013.54	4,573,196.31	5,011,291.10	6,012,816.04
U. S. deposits	108,366.00	101 400.35	101,681.67	100,680.30	119,904.84
Dep'ts U.S.dis. officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	.....	.....
Total	11,154,438.56	10,374,597.07	10,331,904.60	10,531,971.09	11,899,816.29

COLORADO.

	45 banks.	44 banks.	42 banks.	42 banks.	42 banks.
Capital stock	$6,437,000.00	$6,387,000.00	$5,487,000.00	$5,487,000 00	$5,487,000.00
Surplus fund	1,715,358.10	1,680,199.35	1,462,850 00	1,446,350.00	1,391,450.00
Undivided profits	1,163,781.96	990,797.18	971,350.97	941,291.94	971,298.15
Nat'l-bank circulation	1,219,625.00	1,204,395.00	1,107,695.00	1,103,490.00	1,107,030.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,799,629.00	2,510,740.19	2,156,552.87	2,414,296.25	2,095,432.00
Due to State banks	2,283,481.33	2,540,306.24	2,228,051.90	1,987,412.80	2,054,540.91
Dividends unpaid	1,038.00	1,338.00	45.00	3,655.00	45.00
Individual deposits	25,341,985.88	25,521,928.73	25,265,858.62	25,620,754.75	24,289,416.87
U. S. deposits	237,928.40	117,640.77	223,631.24	236,249.14	206,936.79
Dep'ts U. S.dis.officers	197,863.85	326,756.42	232,900.54	193,317.80	233,444.43
Notes rediscounted	14,274.60	45,274.60	19,484.60	.....	10,000.00
Bills payable	135,722.50	132,399.12	149,563.25	89,533.57	88,500.00
Other liabilities	33,597.55	120,002.55	512.87	512.87	32,887.87
Total	41,581,286.17	41,578,778.15	39,305,496.86	39,523,864.12	37,967,882.02

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CONNECTICUT.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	82 banks.	82 banks.	82 banks.	82 banks.	82 banks.
Loans and discounts	$46,387,391.55	$45,755,450.49	$44,922,628.21	$44,693,006.88	$43,497,818.72
Overdrafts	137,767.76	132,149.72	145,026.28	134,063.95	139,171.74
Bonds for circulation	8,470,500.00	8,774,500.00	8,919,500.00	8,978,500.00	9,038,500.00
Bonds for deposits	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
U. S. bonds on hand	55,000.00	207,500.00	175,000.00	280,500.00	220,500.00
Premiums on bonds	568,361.66	548,712.25	544,183.25	561,162.25	545,898.70
Stocks, securities, etc	7,373,458.12	7,163,962.29	7,137,906.72	7,183,646.62	7,139,708.71
Banking house, etc	2,034,095.75	2,046,654.66	2,055,064.32	2,040,048.19	2,046,022.66
Real estate, etc	146,045.08	169,645.08	166,345.08	186,981.03	197,810.06
Due from nat'l banks	2,975,281.03	2,714,560.71	2,246,798.89	2,731,753.62	1,870,931.54
Due from State banks	315,924.01	391,070.35	265,568.55	309,548.18	309,923.86
Due from res've ag'ts	6,004,033.04	5,455,056.94	6,137,844.75	7,402,631.65	6,139,305.01
Cash items	303,436.24	292,088.57	315,647.16	439,828.77	438,189.45
Clear'g-house exch'gs	160,961.51	206,511.59	198,497.19	252,074.28	320,987.60
Bills of other banks	491,550.00	548,490.00	563,691.00	597,995.00	532,123.00
Fractional currency	28,508.63	28,927.61	23,584.68	27,813.78	23,242.26
Specie	3,035,986.17	2,914,158.83	2,910,397.11	3,054,075.43	3,010,835.22
Legal-tender notes	841,058.00	949,258.00	936,892.00	994,939.00	1,003,654.00
U. S. cert's of deposit					
5% fund with Treas	373,737.41	371,942.50	401,377.50	401,222.50	404,402.50
Due from U. S. Treas	70,040.00	28,035.00	35,125.00	37,450.00	42,700.00
Total	80,023,135.96	78,948,674.59	78,351,077.69	80,557,241.13	77,171,725.05

DELAWARE.

	18 banks.	18 banks.	18 banks.	18 banks.	18 banks.
Loans and discounts	$5,494,585.30	$5,460,320.83	$5,268,713.67	$5,282,873.53	$5,280,704.70
Overdrafts	2,738.55	3,444.47	3,084.16	3,794.96	3,962.47
Bonds for circulation	786,000.00	795,000.00	795,000.00	795,000.00	795,000.00
Bonds for deposits	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand	36,000.00	44,000.00	44,000.00	44,000.00	51,000.00
Premiums on bonds	57,387.69	57,874.99	57,479.53	56,059.53	55,759.31
Stocks, securities, etc	540,351.79	542,991.84	557,473.42	551,047.65	568,994.09
Banking house, etc	334,587.40	334,546.44	334,921.44	334,921.44	334,921.44
Real estate, etc	104,949.71	102,879.46	101,743.12	99,150.24	100,686.52
Due from nat'l banks	191,004.38	176,537.82	174,530.32	222,192.77	170,111.57
Due from State banks	100,450.33	90,209.72	52,446.22	77,705.84	49,659.83
Due from res've ag'ts	939,085.31	679,850.36	702,114.19	674,828.70	1,014,183.69
Cash items	82,304.15	24,096.56	92,122.92	79,309.62	76,164.35
Clear'g-house exch'gs	26,471.29	27,980.09	38,787.61	29,971.64	32,911.80
Bills of other banks	34,111.00	36,029.00	36,073.00	45,002.00	51,936.00
Fractional currency	5,969.20	8,002.79	6,784.16	6,138.10	5,687.63
Specie	303,037.71	315,725.11	322,894.45	320,307.11	346,984.57
Legal-tender notes	112,594.00	153,478.00	158,716.00	154,589.00	168,438.00
U. S. cert's of deposit					
5% fund with Treas	34,045.51	32,320.00	35,725.00	33,855.00	35,725.00
Due from U. S. Treas	1,750.00	6,085.00	7,360.00		4,600.00
Total	9,187,423.32	8,941,372.48	8,839,969.21	8,860,747.13	9,197,430.97

DISTRICT OF COLUMBIA.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts	$647,908.23	$583,238.19	$615,885.74	$631,335.07	$613,470.92
Overdrafts	454.24	349.37	274.31	763.34	968.41
Bonds for circulation	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Bonds for deposits					
U. S. bonds on hand	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Premiums on bonds					
Stocks, securities, etc	268,512.01	281,773.26	281,773.26	259,773.26	259,773.26
Banking house, etc	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00
Real estate, etc		2,800.60	2,800.60	2,800.60	2,800.60
Due from nat'l banks	4,518.60	6,372.08	20,580.22	5,867.60	10,950.63
Due from State banks	117.43		138.58	203.36	766.70
Due from res've ag'ts	35,905.34	91,392.98	84,459.24	88,416.38	109,766.14
Cash items	18,333.41	5,444.32	16,283.76	13,387.98	15,463.52
Clear'g-house exch'gs					
Bills of other banks	430.00	315.00	220.00	325.00	550.00
Fractional currency	268.48	413.29	282.84	397.67	81.76
Specie	224,085.75	228,078.75	246,306.00	256,982.50	252,810.00
Legal-tender notes	18,779.00	22,927.00	19,562.00	36,260.00	32,056.00
U. S. cert's of deposit					
5% fund with Treas	11,250.00	11,250.00	11,250.00	11,250.00	11,250.00
Due from U. S. Treas					
Total	1,504,762.49	1,508,554.84	1,574,016.55	1,581,962.76	1,584,916.94

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CONNECTICUT.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	82 banks.	82 banks.	82 banks.	82 banks.	82 banks.
Capital stock	$22,391,070.00	$22,391,070.00	$22,391,070.00	$22,391,070.00	$22,391,070.00
Surplus fund	7,763,303.99	7,782,000.00	7,791,000.00	7,813,815.00	7,787,215.00
Undivided profits	2,863,943.39	2,548,486.68	2,782,814.95	2,403,970.48	2,681,575.19
Nat'l-bank circulation	7,557,939.50	7,637,204.50	7,940,039.50	7,951,139.50	8,068,404.50
State-bank circulation	4,317.00	4,317.00	4,317.00	4,317.00	4,317.00
Due to national banks	4,925,614.46	4,745,352.33	3,392,340.97	4,282,728.96	2,634,479.76
Due to State banks	869,314.06	771,367.54	718,420.71	888,271.28	523,966.11
Dividends unpaid	17,819.83	27,523.81	28,022.48	76,157.93	38,717.93
Individual deposits	33,106,416.83	32,212,064.16	32,878,863.25	34,377,603.26	32,435,961.17
U. S. deposits	211,083.56	215,430.56	232,994.65	214,826.02	215,180.97
Dep'ts U. S. dis. officers	7,911.86	9,380.24	8,194.92	5,144.69	5,495.73
Notes rediscounted	15,500.00	32,880.55	17,880.90	14,000.00	116,414.93
Bills payable	245,000.00	500,000.00	155,000.00	125,000.00	255,000.00
Other liabilities	43,901.48	71,597.22	10,118.36	9,197.01	13,926.76
Total	80,023,135.96	78,948,674.59	78,351,077.69	80,557,241.13	77,171,725.05

DELAWARE.

	18 banks.	18 banks.	18 banks.	18 banks.	18 banks.
Capital stock	$2,133,985.00	$2,133,985.00	$2,133,985.00	$2,133,985.00	$2,133,985.00
Surplus fund	978,400.00	981,200.00	979,986.33	977,754.82	971,005.95
Undivided profits	315,348.50	280,184.50	311,849.34	269,911.62	309,349.20
Nat'l-bank circulation	695,357.50	705,607.50	706,137.50	702,617.50	703,657.50
State-bank circulation	561.50	556.50	556.50	566.50	566.50
Due to national banks	379,709.00	319,254.54	248,310.43	325,413.25	274,520.63
Due to State banks	18,912.41	24,360.01	16,069.10	13,774.89	13,592.80
Dividends unpaid	5,570.47	7,516 67	7,586.70	14,819.32	4,339.68
Individual deposits	4,564,793.17	4,414,316.02	4,373,488.31	4,371,904.23	4,748,873.23
U. S. deposits	38,427.68	36,466.58	42,683.14	48,370.51	28,049.38
Dep'ts U.S.dis.officers	6,355.59	7,925.16	7,316.86	1,623.49	9,491.10
Notes rediscounted	.....	.....	2,000.00	.....	.....
Bills payable	40,000.00	30,000.00	10,000.00	.....	.....
Other liabilities	10,002.50	.....	.....	.....	.....
Total	9,187,423.32	8,941,372.48	8,839,969.21	8,860,747.13	9,197,430.97

DISTRICT OF COLUMBIA.

	1 bank.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	$252,000.00	$252,000.00	$252,000.00	$252,000.00	$252,000.00
Surplus fund	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Undivided profits	100,492.55	89,650.01	100,294.66	93,117.66	102,925.76
Nat'l-bank circulation	225,000.00	210,850.00	214,550.00	211,750.00	220,600.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	21,609.39	27,414.31	13,927.21	31,547.29	14,297.33
Due to State banks	.....	314.39	.....	.....	.....
Dividends unpaid	4,696.00	5,088.00	4,796.00	6,172.00	5,084.00
Individual deposits	800,964.55	823,238.13	888,448.68	887,375.81	890,009.85
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis. officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	.....	.....
Total	1,504,762.49	1,508,554.84	1,574,016.55	1,581,962.76	1,584,916.94

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF WASHINGTON.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	12 banks.	12 banks.	12 banks.	13 banks.	13 banks.
Loans and discounts.	$7,116,120.91	$6,938,616.87	$6,984,414.18	$8,028,322.51	$8,147,070.50
Overdrafts.....	11,831.74	10,867.22	10,510.40	20,777.98	16,412.54
Bonds for circulation.	815,400.00	815,400.00	834,150.00	874,150.00	904,150.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand..	240,700.00	285,000.00	285,300.00	386,000.00	377,900.00
Premiums on bonds..	53,146.89	57,783.85	56,124.85	68,174.15	68,917.60
Stocks, securities, etc	1,115,182.59	1,110,941.47	1,118,008.59	1,393,592.71	1,363,113.05
Banking house, etc ..	1,069,994.04	1,069,994.04	1,069,994.04	1,069,994.04	1,069,994.04
Real estate, etc	55,064.30	55,184.67	55,968.70	56,133.19	54,851.78
Due from nat'l banks.	708,990.28	729,077.06	715,571.59	583,990.68	664,895.00
Due from State banks	121,945.70	130,148.80	86,220.28	384,901.56	478,215.22
Due from res've ag'ts	634,642.57	778,438.09	906,993.67	1,592,605.80	1,046,352.53
Cash items	132,443.05	78,367.47	102,481.84	125,834.36	259,331.00
Clear'g-house exch'gs	195,622.30	124,826.68	177,657.97	181,983.21	205,891.21
Bills of other banks..	9,040.00	7,964.00	9,868.00	19,856.00	16,455.00
Fractional currency..	8,538.08	7,577.57	7,888.03	6,483.09	6,622.57
Specie	1,467,222.10	1,642,544.68	1,876,827.28	2,696,048.48	3,000,871.93
Legal-tender notes...	633,994.00	487,694.00	588,884.00	880,561.00	714,152.00
U.S. cert's of deposit.	10,000.00	10,000.00	10,000.00	10,000.00	210,000.00
5% fund with Treas.	34,443.00	33,643.00	35,270.00	33,770.00	34,729.50
Due from U. S. Treas.	.....	.....	.....	.....	1,310.50
Total	14,534,321.55	14,474,069.47	15,032,133.42	18,513,178.76	18,741,235.97

FLORIDA.

	17 banks.	17 banks.	17 banks.	17 banks.	17 banks.
Loans and discounts.	$3,717,875.44	$3,926,033.60	$3,941,590.05	$3,789,666.32	$3,567,624.14
Overdrafts.....	87,935.56	59,343.58	89,505.39	85,307.04	55,566.05
Bonds for circulation.	380,000.00	385,000.00	405,000.00	405,000.00	405,000.00
Bonds for deposits...	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
U. S. bonds on hand..	500.00	500.00	500.00	19,500.00	500.00
Premiums on bonds..	46,433.49	45,801.29	47,701.29	47,498.79	51,148.16
Stocks, securities, etc	581,004.11	656,996.49	722,434.91	711,121.94	744,427.93
Banking house, etc ..	225,750.12	228,393.86	229,892.98	229,176.68	239,573.61
Real estate, etc	100,314.67	112,546.09	108,758.54	136,072.10	132,019.56
Due from nat'l banks.	237,133.25	200,150.12	236,544.47	197,989.58	169,057.15
Due from State banks.	164,412.41	173,353.33	200,385.55	182,129.16	212,956.25
Due from res've ag'ts	537,501.74	495,431.85	774,304.63	559,994.34	579,572.41
Cash items	22,321.72	23,925.60	19,213.10	23,927.11	22,032.31
Clear'g-house exch'gs	16,870.91	16,958.88	22,978.07	12,237.63	13,354.82
Bills of other banks..	97,665.00	96,024.00	103,007.00	97,360.00	65,098.00
Fractional currency..	5,942.58	3,287.64	5,314.81	4,677.59	3,685.87
Specie	219,012.13	232,471.01	237,827.99	259,935.97	219,606.77
Legal-tender notes...	212,941.00	306,157.00	326,099.00	259,028.00	292,564.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	16,570.00	15,970.00	17,743.00	18,145.00	16,845.00
Due from U. S. Treas.	.....	740.00	.....	1,390.00	.....
Total	6,745,184.13	7,054,084.34	7,563,800.78	7,115,157.25	6,865,632.03

GEORGIA.

	26 banks.	27 banks.	27 banks.	28 banks.	28 banks.
Loans and discounts.	$6,387,230.77	$6,757,832.52	$6,758,288.20	$7,471,376.58	$7,417,996.41
Overdrafts.....	431,963.06	235,839.86	183,837.38	221,884.17	484,889.80
Bonds for circulation.	959,000.00	1,041,250.00	1,131,500.00	1,181,500.00	1,181,500.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	25,000.00	75,000.00	25,000.00	25,000.00	.....
Premiums on bonds..	73,370.09	88,729.59	94,188.91	94,478.29	91,040.79
Stocks, securities, etc	729,214.88	775,304.49	782,879.93	768,684.04	757,049.74
Banking house, etc ..	311,605.97	313,473.12	322,821.13	326,456.33	328,753.07
Real estate, etc	64,015.10	64,452.20	84,587.66	122,301.26	122,508.02
Due from nat'l banks.	396,094.52	255,860.78	309,313.09	298,460.02	582,527.12
Due from State banks	262,109.23	277,874.65	187,819.43	237,701.43	358,790.49
Due from res've ag'ts	1,009,381.27	1,134,888.15	594,003.85	516,851.05	604,105.65
Cash items	46,975.72	61,793.35	53,182.60	75,197.57	151,116.34
Clear'g-house exch'gs	80,947.98	101,194.63	79,628.55	74,293.30	147,402.57
Bills of other banks..	106,232.00	162,170.00	120,936.00	123,654.00	163,701.00
Fractional currency..	4,271.28	7,979.97	9,468.67	12,777.59	8,142.24
Specie	535,167.15	604,148.90	579,869.90	683,439.40	611,393.52
Legal-tender notes...	490,345.00	463,518.00	421,373.00	313,287.00	400,621.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas..	42,387.00	44,193.74	47,705.08	47,675.84	51,670.84
Due from U. S. Treas.	8,647.89	15,533.80	20,265.04	2,278.20	5,374.40
Total	12,013,958.91	12,531,037.75	11,856,068.42	12,647,296.07	13,518,583.00

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF WASHINGTON.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	12 banks.	12 banks.	12 banks.	13 banks.	13 banks.
Capital stock	$2,575,000.00	$2,575,000.00	$2,575,000.00	$3,075,000.00	$3,075,000.00
Surplus fund	1,373,500.00	1,390,000.00	1,390,500.00	1,401,000.00	1,401,500.00
Undivided profits	275,693.78	244,877.78	280,977.84	263,072.40	278,747.93
Nat'l-bank circulation	671,065.00	681,655.00	690,535.00	681,615.00	706,645.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	368,021.13	335,414.86	282,942.34	316,869.02	329,157.89
Due to State banks	140,942.00	172,625.17	140,062.32	158,130.38	228,846.57
Dividends unpaid	2,441.00	3,269.50	2,834.00	7,676.55	4,911.50
Individual deposits	9,027,546.34	8,983,919.15	9,540,544.04	12,513,397.78	12,574,981.98
U. S. deposits	56,612.30	43,308.01	84,738.38	56,417.63	88,884.01
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	43,500.00	44,000.00	44,000.00	15,000.00	20,061.09
Bills payable	.....	.....	.....	25,000.00	32,500.00
Other liabilities	.....	.....	.....	.....	.....
Total	14,534,321.55	14,474,069.47	15,032,133.42	18,513,178.76	18,741,235.97

FLORIDA.

	17 banks.	17 banks.	17 banks.	17 banks.	17 banks.
Capital stock	$1,350,000.00	$1,350,000.00	$1,350,000.00	$1,350,000.00	$1,350,000.00
Surplus fund	392,900.00	459,050.00	459,050.00	463,050.00	461,800.00
Undivided profits	193,154.80	110,431.04	124,816.69	126,874.59	142,297.38
Nat'l-bank circulation	331,390.00	337,470.00	355,330.00	354,230.00	362,930.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	188,789.64	127,139.40	183,246.86	145,540.45	131,225.08
Due to State banks	166,094.94	196,427.19	254,608.37	169,256.42	141,515.07
Dividends unpaid	79.00	392.00	938.00	5,533.00	727.00
Individual deposits	3,821,762.71	4,148,856.16	4,618,065.69	4,293,209.35	3,911,651.28
U. S. deposits	41,724.70	49,588.44	30,219.89	36,504.50	49,670.78
Dep'ts U.S.dis.officers	27,120.82	19,258.22	46,259.04	39,040.33	15,909.71
Notes rediscounted	165,167.52	189,084.89	81,617.50	93,959.40	97,905.73
Bills payable	67,000.00	66,387.00	59,648.74	37,500.00	200,000.00
Other liabilities	.....	.....	.....	459.21	.....
Total	6,745,184.13	7,054,084.34	7,563,800.78	7,115,157.25	6,865,632.03

GEORGIA.

	26 banks.	27 banks.	27 banks.	28 banks.	28 banks.
Capital stock	$2,666,000.00	$2,791,000.00	$2,820,825.97	$3,066,000.00	$3,266,000.00
Surplus fund	777,250.00	798,700.00	953,700.00	999,100.00	1,000,100.00
Undivided profits	831,106.97	789,945.16	685,044.54	533,426.92	565,585.83
Nat'l-bank circulation	813,787.50	849,587.50	952,307.50	971,267.50	1,019,437.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	150,950.62	122,196.96	143,172.56	204,249.09	264,362.87
Due to State banks	240,383.79	406,716.61	196,893.69	155,138.58	215,033.82
Dividends unpaid	1,906.50	2,704.50	1,952.50	25,267.00	2,180.00
Individual deposits	6,182,361.32	6,523,436.13	5,768,360 13	6,059,706.51	6,123,760.23
U. S. deposits	21,304.21	19,759.47	5,916.61	32,139.64	18,759.00
Dep'ts U. S.dis officers	21,985.37	32,926.20	32,528.86	11,778.55	22,173.27
Notes rediscounted	146,922.63	143,925.22	224,656.37	481,849.31	762,144.60
Bills payable	160,000.00	50,000.00	65,000.00	106,200.00	256,379.01
Other liabilities	.....	140.00	5,409.69	1,172.97	2,666.87
Total	12,013,958.91	12,531,037.75	11,856,668.42	12,647,290.07	13,518,583.00

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF SAVANNAH.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts.	$1,322,414.13	$1,542,423.21	$1,319,131.70	$1,164,179.77	$1,507,613.31
Overdrafts.....	579.86	637.27	697.52	1,196.23	5,684.70
Bonds for circulation.	102,000.00	102,000.00	102,000.00	102,000.00	102,000.00
Bonds for deposits...	70,000.00	70,000.00	90,000.00	90,000.00	90,000.00
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	10,500.00	10 250.00	11,650.00	11,400.00	11,150 00
Stocks, securities, etc	83,105.00	78,920.00	76,512.00	66,715.00	66 765.00
Banking house, etc ..	67,173.26	67 292.26	67,292.26	67,239.56	67,239.56
Real estate, etc	24,443.70	19,812.34	19,845.29	18,380.30	18,587.81
Due from nat'l banks.	79,820.19	44,152.72	56,007.92	81,772.69	32,638.85
Due from State banks	66,042.40	27,230.96	49,731.32	40,139.09	28,901.35
Due from res've ag'ts	119,182.82	88,185.87	125,803.82	54,239.85	88,351.85
Cash items	.....	.....	.....	.....	.....
Clear'g-house exch'gs	26,041.17	.....	2,142.75	24,351.57	.....
Bills of other banks..	40,000.00	24,715.00	19,300.00	24,597.00	20,000.00
Fractional currency..	484.42	1,599.98	1,854.33	1,193.68	1,880.11
Specie	215,466.26	75,300.00	103,599.00	187,000.00	51 900.00
Legal-tender notes...	51,215.00	71,300.00	70,000.00	80,000.00	55,000.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	4,545.50	4,543.00	4,543.00	4,543.00	4,543.00
Due from U. S. Treas.	.....	5 200.90	2.50	2.50	7.50
Total	2,283,013.71	2,233,563.51	2,120,113.41	2,018,950.24	2,152,263.04

IDAHO.

	11 banks.	11 banks.	11 banks.	11 banks	11 banks.
Loans and discounts.	$1,359,661.36	$1,297,332.86	$1,297,638.13	$1,265,434.85	$1,197,733.35
Overdrafts.....	108,481.25	75,020.16	97,733.23	77,867.34	87,192.02
Bonds for circulation.	181,250.00	181,250.00	181,250.00	181,250.00	206,250.00
Bonds for deposits...	50,000.00	50 000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	37,500.00	62,500.00	45,000.00	25,000.00	.....
Premiums on bonds..	17,268.75	21,287.50	18,356.25	14,525.00	13,950.00
Stocks, securities, etc	517,169.33	500,727.56	482,949.07	479,279.46	517,488.02
Banking house, etc ..	172,289.78	172,306.28	172,306.28	171,440.87	171,447.17
Real estate, etc	106,213.63	109,796.44	114,450.76	123,548.99	126,771.04
Due from nat'l banks.	194,058.30	121,775.20	136,655.66	151,941.01	142,190.19
Due from State banks	94,909.41	80,286.75	86,841.28	117,066.71	161,471.75
Due from res've ag'ts	186,381.85	187,935.35	162,560.28	167,090.40	191,149.43
Cash items	6,270.31	8,596.21	14,729.54	10,104.63	7,670.87
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	15,603.00	18,694.00	13,256.00	22,507.00	25,972.00
Fractional currency..	448.48	400.52	276.69	291.37	481.48
Specie	218,811.70	244,243.10	242,206.50	260,611.75	286,630.05
Legal-tender notes...	39,152.00	28,858.00	49,242.00	62,142.00	53,590.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	7,506.25	7,806.25	7,806.25	7,206.25	7,630.25
Due from U. S. Treas.	410.00	900.00	350.00	.....	.....
Total	3,313,415.40	3,169,716.18	3,173,607.92	3,187,307.63	3,227,617.62

ILLINOIS.

	199 banks.	199 banks.	199 banks.	199 banks.	200 banks.
Loans and discounts.	$49,172,208.94	$48,007,528.44	$48,107,641.03	$47,116,326.63	$44,121,784.36
Overdrafts.....	842,999.82	761,491.01	754,484.11	772,450.25	646,023.56
Bonds for circulation.	5,811,750.00	5,994,250.00	6,163,750.00	6,187,750.00	6,300,500.00
Bonds for deposits...	955,000.00	955,000 00	955,000.00	955,000.00	955,000.00
U. S. bonds on hand..	225,750.00	308,100.00	214,750.00	289,650.00	244,900.00
Premiums on bonds.	388,170.08	384,542.32	382,871.20	368,942.70	375,561.01
Stocks, securities, etc	5,874,395.43	6,000,334.55	5,623,648.53	5,426,149.82	5,356,179.42
Banking house, etc ..	2,073,682.84	2,063,894.50	2,068,466.88	2,108,451.53	2,121,843.91
Real estate, etc	775,513.55	749,618.72	761,789.45	752,646.38	808,243.57
Due from nat'l banks.	875,553.89	946,290.09	826,926.30	856,491.88	742,123.40
Due from State banks	415,449.86	375,857.32	360,639.07	345,004.25	371,043.34
Due from res've ag'ts	6,697,785.05	7,181,763.19	7,718,883.16	6,843,651.36	6,637,685.53
Cash items	371,022.22	362,481.54	381,647.64	395,303.59	408,088.90
Clear'g-house exch'gs	103,429.94	136,817.01	100,801.81	137,218.76	105,196.26
Bills of other banks..	673,810.00	817,852.00	771,463.00	687,595.00	668,132.00
Fractional currency..	36,586.77	38,210.92	39,667.88	42,280.30	40,447.93
Specie	4,016,341.32	3,921,232.67	3,942,074.82	3,974,251.40	3,983,705.15
Legal-tender notes...	1,561,236.00	1,724,701.00	1,871,707.00	1,721,881.00	1,923,583.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	254,440.04	256,123.50	269,018.40	272,686.50	276,683.60
Due from U. S. Treas.	14,675.78	17,886.79	15,922.12	8,464.06	10,606.52
Total	81,139,801.53	81,003,975.57	81,331,152.40	79,263,195.41	76,097,331.46

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF SAVANNAH.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	2 banks.	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	$750,000.00	$750,000.00	$750,000.00	$750,000.00	$750,000.00
Surplus fund	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00
Undivided profits	49,405.22	33,521.86	45,425.18	36,322.40	47,294.41
Nat'l-bank circulation	87,555.00	88,635.00	87,405.00	88,475.00	90,020.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	82,442.89	56,963.40	72,849.46	61,884.03	47,660.38
Due to State banks	85,916.33	119,108.66	107,639.06	106,122.31	146,279.05
Dividends unpaid	1,095.50	951.50	911.00	1,712.50	1,023.00
Individual deposits	742,056.86	673,973.68	589,301.50	656,437.22	510,733.03
U. S. deposits	13,894.93	.....	7,236.66	231.65	3,670.66
Dep'ts U.S.dis.officers	45,646.98	74,864.48	71,904.23	86,025.70	80,563.36
Notes rediscounted	.....	.....	.....	.....	25,019.15
Bills payable	200,000.00	200,000.00	150,000.00	.....	225,000.00
Other liabilities	.....	10,544.93	12,441.32	6,739.43	.....
Total	2,283,013.71	2,233,563.51	2,120,113.41	2,018,950.24	2,152,263.04

IDAHO.

	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Capital stock	$725,000.00	$725,000.00	$675,000.00	$675,000.00	$675,000.00
Surplus fund	271,074.95	276,774.95	274,774.95	274,774.95	275,374.95
Undivided profits	144,296.85	96,876.76	125,415.59	127,023.81	123,932.24
Nat'l-bank circulation	155,785.00	156,375.00	152,275.00	162,825.00	162,825.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	33,478.82	21,959.75	21,662.58	26,917.85	30,860.79
Due to State banks	15,938.72	15,570.77	40,044.89	31,279.23	30,843.40
Dividends unpaid	210.00	.....	.....	4,000.00	290.00
Individual deposits	1,922,059.10	1,823,074.83	1,816,636.51	1,798,448.12	1,846,374.54
U. S. deposits	34,775.74	35,418.17	44,854.90	45,344.80	42,468.91
Dep'ts U.S.dis. officers	10,796.22	8,665.95	7,943.50	4,693.87	7,647.79
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	10,000.00	15,000.00	37,000.00	32,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	3,313,415.40	3,169,716.18	3,173,607.92	3,187,307.63	3,227,617.62

ILLINOIS.

	199 banks.	199 banks.	199 banks.	199 banks.	200 banks.
Capital stock	$17,746,000.00	$17,746,000.00	$17,746,000.00	$17,771,000.00	$17,821,000.00
Surplus fund	6,457,537.76	6,558,087.97	6,563,477.97	6,596,654.16	6,570,154.16
Undivided profits	2,944,920.11	2,623,120.09	2,715,352.90	2,584,169.59	2,817,087.17
Nat'l-bank circulation	5,189,705.00	5,283,415.00	5,458,005.00	5,499,605.00	5,581,605.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	410,594.14	404,240.58	485,018.55	506,057.39	507,630.70
Due to State banks	1,734,683.36	1,945,833.98	1,859,256.87	1,740,868.45	1,628,107.87
Dividends unpaid	11,085.90	27,630.77	31,201.47	98,223.51	21,679.28
Individual deposits	44,868,525.57	44,642,094.81	44,991,392.95	42,864,556.88	39,642,349.00
U. S. deposits	703,882.33	827,481.64	864,056.79	872,684.83	868,975.42
Dep'ts U.S.dis.officers	211,190.71	55,742.42	29,442.95	46,501.26	46,626.53
Notes rediscounted	335,704.84	268,541.60	228,946.95	228,875.35	146,290.33
Bills payable	525,500.00	614,641.15	359,000.00	454,000.00	444,500.00
Other liabilities	471.81	7,145.56	.....	.....	1,326.00
Total	81,139,801.53	81,003,975.57	81,331,152.40	79,283,195.41	76,087,331.46

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF CHICAGO.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	21 banks.	21 banks.	21 banks.	21 banks.	21 banks.
Loans and discounts	$89, 854, 046. 21	$86. 920, 643. 12	$92, 955, 874. 64	$91 408, 164. 31	$82, 355, 060. 73
Overdrafts	208, 428. 45	274, 525. 05	205, 650. 71	422, 794. 59	242, 942. 11
Bonds for circulation	1, 650, 000. 00	1, 650, 000. 00	1, 650, 000 00	1, 650 000. 00	1, 450, 000. 00
Bonds for deposits	550, 000. 00	550, 000. 00	550, 000. 00	550, 000. 00	550, 000 00
U. S. bonds on hand	194, 400. 00	246, 850. 00	254, 600. 00	208, 100. 00	87 200. 00
Premiums on bonds	131, 677. 74	117, 767. 24	107, 767. 24	97. 500. 00	76, 000. 00
Stocks, securities, etc	5, 357, 983. 98	5, 333, 847. 83	4, 978, 797. 13	4, 544, 637. 49	4. 762, 423. 36
Banking house, etc	820, 507. 97	821, 545. 72	821, 425. 72	825 848. 22	825, 471. 47
Real estate, etc	850, 745. 97	992, 404. 69	1, 016, 587. 37	986, 932. 40	719, 707. 01
Due from nat'l banks	15, 063, 931. 82	13, 750, 230. 55	13, 525, 290. 64	14. 383, 313. 29	14. 550, 339. 54
Due from State banks	4, 388, 798. 48	4, 493, 528. 99	3, 533, 696. 47	3. 604, 551. 83	4. 310 958 26
Due from res've ag'ts	.....	.....	.....	.....	.....
Cash items	97, 808. 56	44, 266. 45	47, 251. 01	32. 332. 69	60. 329. 08
Clear'g-house exch'gs	5, 721, 161. 94	6, 035, 503. 92	5, 033, 873. 29	4, 245, 852. 88	4, 116 686. 35
Bills of other banks	788, 004. 00	835, 969. 00	1, 631 099. 00	833, 539. 00	746, 358. 00
Fractional currency	23, 022. 57	20, 692. 88	25. 102. 63	24, 808 56	24. 026 45
Specie	19, 128, 250. 65	17, 932, 658. 05	19, 692, 414. 81	19, 303 117. 77	17 013, 360. 20
Legal-tender notes	7, 371, 565. 00	6, 600, 036. 00	11, 111, 798. 00	7. 065. 611 00	8. 771. 349 00
U. S. cert's of deposit	615, 000. 00	500, 000. 00	1, 180, 000. 00	1, 240, 000 00	920, 000. 00
5% fund with Treas	72, 000. 00	72, 000. 00	72, 000. 00	72, 000. 00	63, 000. 00
Due from U. S. Treas	93, 854. 03	80, 000. 00	101, 960. 00	103, 032. 05	81 210. 00
Total	152, 981, 187. 37	147, 272, 469. 49	158, 475, 188. 66	151, 602, 136. 08	141. 726, 321. 56

INDIANA.

	113 banks.	113 banks.	113 banks.	113 banks.	113 banks.
Loans and discounts	$35, 666, 529. 34	$34. 529, 570. 97	$34, 683, 210. 26	$33, 914, 770. 36	$31. 906. 376. 53
Overdrafts	363, 478. 52	340, 512. 32	359, 849. 42	359, 030 30	355. 423. 38
Bonds for circulation	4, 921, 550. 00	4, 997, 550. 00	5, 222, 550. 00	5, 253, 550. 00	5. 293 550. 00
Bonds for deposits	200, 000. 00	200, 000. 00	230, 000. 00	230, 500. 00	230, 000. 00
U. S. bonds on hand	302, 000. 00	580, 600. 00	464, 550. 00	471, 050. 00	474. 900 00
Premiums on bonds	299, 989. 98	328, 924. 68	336, 395. 56	330, 720. 42	326, 604. 28
Stocks, securities, etc	3, 063, 464. 15	2, 958, 615. 89	2, 854, 357. 80	2, 772, 493 08	2. 730 602. 06
Banking house, etc	1. 390, 690. 45	1, 387, 221. 77	1, 410, 172. 92	1, 430. 913. 45	1. 476. 013. 72
Real estate, etc	528, 995. 71	494, 966. 54	496, 366. 51	497. 957. 46	510, 932. 75
Due from nat'l banks	2, 210, 075. 29	1, 871, 213. 13	2, 239, 395. 68	1. 813, 177. 20	1, 486, 056. 01
Due from State banks	680, 281. 97	737, 997. 90	732, 894. 08	608, 202. 33	569, 894. 88
Due from res've ag'ts	4, 300, 927. 54	4, 302, 029. 28	4, 691, 638. 30	4, 730, 998. 51	3, 463, 065. 78
Cash items	278, 032. 97	299, 176. 67	314, 395. 36	299, 691. 14	284, 597. 83
Clear'g-house exch'gs	153, 376. 09	135, 594. 64	115, 324. 00	118. 616. 92	182. 385. 23
Bills of other banks	993, 925. 00	946, 350. 00	1, 290, 197. 00	972, 694. 00	1, 155, 316. 00
Fractional currency	27, 379. 57	30, 327. 22	30, 348. 32	28, 841. 91	28. 729. 51
Specie	4, 681, 952. 28	4, 223, 255. 37	4, 469, 216. 16	4, 413, 154. 10	4, 680, 638. 01
Legal-tender notes	1, 521, 054. 00	1, 491, 272. 00	1, 637, 205. 00	1, 432, 966. 00	2, 077, 286. 00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	209, 720. 10	210, 422. 61	213, 966. 28	221, 676. 11	219, 231. 31
Due from U. S. Treas.	12, 292. 60	74, 059. 91	8, 176. 93	4, 831. 18	8, 744. 38
Total	61, 865, 715. 56	60, 139, 660. 90	61, 800, 209. 58	59, 905, 834. 47	57, 480, 347. 66

INDIAN TERRITORY.

	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts	$833, 158. 60	$849, 913. 35	$839, 193. 35	$800, 545. 79	$670, 599. 78
Overdrafts	172, 769. 43	41, 103. 01	29, 598. 77	8, 807. 91	145, 231. 41
Bonds for circulation	115, 500. 00	115, 500. 00	115, 500. 00	115, 500. 00	115, 500. 00
Bonds for deposits	.....	.....	.....	.....	.....
U. S. bonds on hand	.....	.....	.....	.....	.....
Premiums on bonds	7, 810. 93	7, 185. 93	6, 035. 93	5, 835. 93	5, 250. 00
Stocks, securities, etc	.....	.....	.....	.....	.....
Banking house, etc	40, 143. 44	41, 716. 09	41, 448. 34	39, 828. 14	39, 587 48
Real estate, etc	8, 189. 00	6, 400. 00	6, 400. 00	6, 300. 00	6, 100. 00
Due from nat'l banks	34, 532. 78	33, 876. 32	14, 553. 31	29, 359. 68	48, 151. 49
Due from State banks	16, 922. 09	13, 913 38	15, 661. 11	28, 113. 86	27, 130. 08
Due from res've ag'ts	171, 415. 94	208, 813. 16	157, 509. 69	189, 297. 74	299, 831. 43
Cash items	7, 482. 95	3, 599. 90	5, 070. 59	4, 977. 59	12, 667. 03
Clear'g-house exch'gs	.....	2, 015. 53	.....	.....	.....
Bills of other banks	6, 360. 00	3, 266. 00	3, 730. 00	5, 457. 00	9, 025. 00
Fractional currency	870. 15	950. 43	1, 253. 66	1, 484. 44	1, 061. 13
Specie	56, 173. 90	57, 858. 60	61, 021. 90	63, 033. 05	49, 656. 10
Legal-tender notes	26, 921. 00	27, 785. 00	32, 110. 00	31, 840. 00	60, 467. 00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	5, 185. 00	5, 185. 00	5, 185. 00	5, 185. 00	5, 185. 00
Due from U. S. Treas.	260. 00	511. 00	.....	136. 00	.....
Total	1, 503, 695. 21	1, 419, 592. 70	1, 334. 271. 65	1 335, 702. 13	1, 495, 442. 93

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF CHICAGO.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	21 banks.	21 banks.	21 banks.	21 banks.	21 banks.
Capital stock	$21,400,000.00	$21,400,000.00	$21,400,000.00	$21,400,000.00	$21,400,000.00
Surplus fund	9,980,700.00	9,567,000.00	9,522,200.00	9,543,400.00	9,548,400.00
Undivided profits	2,553,063.45	2,202,067.86	2,284,243.96	2,154,592.43	2,255,760.17
Nat'l-bank circulation	1,205,585.00	1,178,865.00	1,091,165.00	1,032,615.00	1,067,515.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	31,806,939.20	29,163,346.76	31,906,292.29	29,671,705.68	25,836,245.17
Due to State banks	19,018,289.57	21,470,539.82	20,404,487.82	20,188,749.33	17,149,027.87
Dividends unpaid	31,496.50	3,198.50	4,636.50	24,183.00	20,201.50
Individual deposits	66,470,061.36	61,793,486.73	71,319,175.03	67,012,322.98	63,901,947.98
U. S. deposits	433,342.38	431,692.51	494,292.93	532,632.32	513,605.84
Dep'ts U.S.dis. officers	64,493.28	56,588.98	48,695.13	31,835.34	18,468.03
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	17,216.63	5,683.33	.....	10,100.00	15,150.00
Total	152,981,187.37	147,272,469.49	158,475,188.66	151,602,136.08	141,726,321.56

INDIANA.

	113 banks.	113 banks.	113 banks.	113 banks.	113 banks.
Capital stock	$14,322,000.00	$14,282,000.00	$14,282,000.00	$14,282,000.00	$14,262,000.00
Surplus fund	4,635,383.04	4,700,150.52	4,699,540.56	4,720,528.92	4,680,389.00
Undivided profits	1,630,647.97	1,352,880.18	1,421,130.12	1,202,484.88	1,404,730.31
Nat'l-bank circulation	4,390,487.50	4,463,087.50	4,678,097.50	4,707,297.50	4,746,727.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,517,133.25	1,336,754.22	1,520,674.23	1,317,919.76	1,105,553.59
Due to State banks	1,418,009.15	1,623,343.25	1,510,021.74	1,408,512.03	1,242,415.73
Dividends unpaid	20,649.40	19,602.40	18,040.40	50,064.56	14,874.06
Individual deposits	33,615,203.72	32,002,199.33	33,311,913.46	31,833,718.76	29,604,637.59
U. S. deposits	62,501.10	43,709.89	87,996.98	100,388.17	116,342.00
Dep'ts U.S.dis.officers	100,315.82	122,124.77	115,148.34	103,945.15	86,840.45
Notes rediscounted	78,589.06	104,667.53	53,596.47	69,797.34	134,318.99
Bills payable	64,580.61	69,000.00	82,000.00	88,000.00	53,000.00
Other liabilities	10,214.94	20,141.31	20,049.78	21,177.40	28,518.44
Total	61,865,715.56	60,139,660.90	61,800,209.58	59,905,834.47	57,480,347.66

INDIAN TERRITORY.

	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Capital stock	$460,000.00	$460,000.00	$460,000.00	$460,000.00	$460,000.00
Surplus fund	98,600.00	116,500.00	116,500.00	126,000.00	126,000.00
Undivided profits	44,920.17	32,493.92	38,150.15	23,979.72	28,867.67
Nat'l-bank circulation	103,250.00	103,700.00	103,700.00	103,700.00	103,700.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	55,591.16	13,866.37	17,037.51	4,748.30	23,362.23
Due to State banks	6,568.15	5,304.32	299.47	180.08	13,396.33
Dividends unpaid	40.00	70.00	190.00	215.00	50.00
Individual deposits	708,725.73	680,158.09	593,394.52	609,379.03	700,066.70
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	26,000.00	7,500.00	5,000.00	7,500.00	40,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	1,503,695.21	1,419,592.70	1,334,271.65	1,335,702.13	1,495,442.93

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

IOWA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	164 banks.	164 banks.	164 banks.	164 banks.	162 banks.
Loans and discounts.	$31,841,298.50	$31,228,096.75	$31,616,969.48	$31,013,544.82	$28,693,408.76
Overdrafts.....	416,832.12	424,078.08	382,084.43	359,358.25	388,752.12
Bonds for circulation.	3,603,750.00	3,673,750.00	3,850,250.00	3,856,250.00	3,868,750.00
Bonds for deposits...	160,000.00	160,000.00	160,000.00	160,000.00	100,000.00
U. S. bonds on hand..	2,150.00	61,150.00	24,750.00	12,250.00	2,250.00
Premiums on bonds..	196,845.19	202,581.02	211,700.99	203,857.47	194,797.43
Stocks, securities, etc	1,963,092.63	1,910,418.38	2,021,694.34	2,100,390.22	1,998,720.23
Banking house, etc ..	1,579,342.12	1,578,557.43	1,588,255.71	1,595,520.71	1,557,463.19
Real estate, etc.....	541,360.73	587,964.34	589,385.43	616,861.73	591,862.28
Due from nat'l banks.	972,485.77	1,086,562.70	1,273,463.06	1,146,762.80	937,025.95
Due from State banks	360,895.15	413,189.65	521,709.26	423,762.34	438,336.96
Due from res've ag'ts	3,230,996.34	4,111,485.26	3,842,113.90	3,289,636.26	3,404,133.46
Cash items.....	247,248.52	240,387.18	270,977.94	226,326.29	288,571.36
Clear'g-house exch'gs	61,525.41	44,072.11	58,917.19	54,632.93	53,544.22
Bills of other banks..	345,700.00	360,803.00	413,181.00	325,127.00	389,946.00
Fractional currency.	20,144.09	23,872.06	23,268.79	23,677.97	24,265.47
Specie	1,932,185.57	2,005,979.09	2,220,774.37	2,154,953.53	2,138,941.65
Legal-tender notes...	892,409.00	836,848.00	971,202.00	809,531.00	956,921.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	157,049.00	161,504.50	167,178.30	169,453.20	167,784.60
Due from U. S. Treas.	9,440.90	18,814.39	12,637.90	7,486.80	5,227.50
Total	48,534,751.04	49,130,113.91	50,220,514.09	48,549,383.32	46,200,702.18

CITY OF DES MOINES.

	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts.	$2,287,041.41	$2,251,632.40	$2,675,097.77	$2,524,161.32	$2,158,319.77
Overdrafts.....	15,314.72	17,226.78	19,511.69	18,448.88	16,593.06
Bonds for circulation.	287,200.00	288,200.00	292,200.00	292,200.00	292,200.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	13,500.00	13,610.00	13,550.00	13,000.00	13,000.00
Stocks, securities, etc	249,211.23	284,348.67	290,400.90	271,515.95	295,332.17
Banking house, etc ..	144,135.64	144,135.64	144,135.64	143,635.64	143,675.64
Real estate, etc	80,726.93	81,330.80	89,739.32	89,191.95	89,003.90
Due from nat'l banks.	146,796.07	149,537.88	130,041.23	91,543.19	118,487.27
Due from State banks	43,173.96	38,409.54	41,089.05	28,763.25	41,224.85
Due from res've ag'ts	236,759.34	387,341.03	509,043.22	368,733.40	335,641.97
Cash items.....	5,637.84	6,263.97	7,983.00	4,371.35	8,459.54
Clear'g-house exch'gs	69,123.52	25,156.82	72,795.89	58,327.18	75,699.25
Bills of other banks .	16,547.00	12,840.00	38,244.00	16,841.00	30,293.00
Fractional currency..	679.60	686.91	505.77	882.86	829.98
Specie	138,591.20	155,605.97	175,713.70	131,584.40	148,945.45
Legal-tender notes...	148,840.00	131,962.00	319,690.00	180,353.00	118,167.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	12,917.50	12,917.50	13,117.50	13,117.50	13,094.00
Due from U. S. Treas.	1,700.00	4,440.00	.....	.....	23.50
Total	3,897,895.96	4,005,645.91	4,831,858.68	4,246,670.87	3,898,990.35

KANSAS.

	120 banks.	118 banks.	117 banks.	116 banks.	116 banks.
Loans and discounts.	$19,145,631.57	$18,605,673.84	$18,562,570.73	$17,974,815.45	$17,006,348.73
Overdrafts	327,397.71	311,153.80	245,741.30	247,055.93	280,121.26
Bonds for circulation.	2,635,500.00	2,605,750.00	2,553,250.00	2,522,000.00	2,593,000.00
Bonds for deposits...	275,000.00	275,000.00	350,000.00	350,000.00	350,000.00
U. S. bonds on hand..	8,350.00	12,150.00	10,980.00	19,980.00	5,950.00
Premiums on bonds..	172,307.01	161,238.44	160,859.04	145,525.12	132,255.69
Stocks, securities, etc	911,097.44	883,483.37	886,066.16	903,995.85	944,988.74
Banking house, etc .	1,369,389.56	1,345,537.36	1,329,628.17	1,309,663.12	1,306,745.83
Real estate, etc	892,967.63	876,240.13	926,416.66	874,243.43	880,849.64
Due from nat'l banks.	721,829.61	812,488.81	671,167.51	713,066.52	981,202.07
Due from State banks	199,148.24	144,932.38	102,726.89	119,796.46	110,689.89
Due from res've ag'ts	3,028,086.34	3,378,347.43	3,114,099.63	3,018,861.03	3,401,849.14
Cash items	189,298.89	151,445.49	186,169.62	168,314.62	224,790.48
Clear'g-house exch'gs	178,605.26	168,165.73	149,234.78	150,427.11	232,513.64
Bills of other banks..	314,107.00	276,772.00	262,782.00	300,866.00	396,774.00
Fractional currency .	14,784.56	15,732.37	16,544.14	17,886.99	18,010.07
Specie	1,403,481.09	1,361,218.13	1,387,832.44	1,410,301.79	1,558,440.57
Legal-tender notes...	581,421.00	594,373.00	537,068.00	564,206.00	759,388.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	111,441.56	110,410.03	109,722.03	107,607.28	110,219.53
Due from U. S. Treas.	2,555.00	8,536.67	2,240.00	312.50	2,391.25
Total	32,482,399.47	32,101,648.98	31,565,099.10	30,918,924.70	31,296,528.53

ARRANGED BY STATES AND RESERVE CITIES—Continued.

IOWA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	164 banks.	164 banks.	164 banks.	164 banks.	162 banks.
Capital stock	$12,635,000.00	$12,685,000.00	$12,695,000.00	$12,695,000.00	$12,295,000.00
Surplus fund	2,860,301.03	2,885,751.05	2,872,651.05	2,907,883.06	2,904,497.54
Undivided profits	1,334,351.44	1,228,477.98	1,292,774.89	1,114,804.50	1,172,062.01
Nat'l bank circulation	3,214,835.00	3,247,710.00	3,420,475.00	3,427,235.00	3,451,575.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	811,224.02	1,030,935.38	1,188,449.14	1,067,101.00	838,286.58
Due to State banks	2,452,209.79	2,745,896.12	3,123,289.66	2,601,953.15	1,991,579.36
Dividends unpaid	43,829.30	18,938.30	12,643.80	58,413.58	16,666.18
Individual deposits	23,648,638.53	24,128,252.49	24,719,313.60	23,640,378.38	22,579,523.93
U. S. deposits	72,847.23	94,010.42	71,489.72	91,809.56	63,433.57
Dep'ts U.S dis. officers	58,128.06	40,757.75	59,778.36	39,802.69	26,697.07
Notes rediscounted	469,242.22	302,890.16	195,668.17	302,328.18	376,365.94
Bills payable	859,144.42	721,485.85	568,813.80	600,500.00	483,000.00
Other liabilities	75,000.00	8.44	166.90	2,174.22	2,015.00
Total	48,534,751.04	49,130,113.94	50,220,514.09	48,549,383.32	46,200,702.18

CITY OF DES MOINES.

	4 banks.	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock	$800,000.00	$800,000.00	$800,000.00	$800,000.00	$800,000.00
Surplus fund	236,000.00	236,000.00	236,000.00	236,000.00	236,000.00
Undivided profits	50,395.48	48,360.68	58,093.42	59,075.88	43,655.27
Nat'l-bank circulation	257,200.00	255,030.00	256,840.00	261,880.00	261,880.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	371,121.29	539,747.65	766,481.84	633,239.66	432,535.08
Due to State banks	667,362.36	837,379.16	1,246,318.15	940,571.45	826,679.38
Dividends unpaid	2,314.00	3,005.40	2,451.50	1,519.50	2,908.00
Individual deposits	1,400,002.83	1,266,123.02	1,445,673.77	1,234,384.38	1,145,588.32
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis. officers	.....	.....	.....	.....	.....
Notes rediscounted	18,500.00	.....	.....	30,000.00	24,244.30
Bills payable	95,000.00	20,000.00	20,000.00	50,000.00	100,500.00
Other liabilities	.....	.....	.....	.....	25,000.00
Total	3,897,895.96	4,005,645.91	4,831,858.68	4,246,670.87	3,898,990.35

KANSAS.

	120 banks.	118 banks.	117 banks.	116 banks.	116 banks.
Capital stock	$9,887,100.00	$9,702,100.00	$9,650,100.00	$9,552,100.00	$9,552,100.00
Surplus fund	1,424,873.52	1,373,409.40	1,338,509.40	1,339,933.74	1,355,088.19
Undivided profits	864,824.14	625,340.70	722,590.68	613,541.50	651,049.32
Nat'l-bank circulation	2,347,910.00	2,319,350.00	2,272,165.00	2,248,932.50	2,305,802.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	310,539.60	375,361.35	287,431.66	278,007.02	359,163.63
Due to State banks	404,013.63	509,921.77	457,153.69	433,745.33	555,952.31
Dividends unpaid	2,067.05	4,161.56	6,325.90	18,067.10	7,385.92
Individual deposits	16,152,889.94	16,404,744.51	15,794,737.01	15,634,420.27	15,585,139.85
U. S. deposits	132,163.40	52,760.32	202,888.51	252,977.26	157,956.32
Dep'ts U.S.dis.officers	103,035.28	189,547.58	143,818.73	77,787.96	153,460.86
Notes rediscounted	410,724.76	256,052.86	386,386.63	379,366.20	401,929.63
Bills payable	428,834.54	272,098.93	299,946.07	87,000.00	208,500.00
Other liabilities	13,423.61	16,800.00	3,045.82	3,045.82	3,000.00
Total	32,482,399.47	32,101,648.96	31,565,099.10	30,918,924.70	31,296,528.53

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

KENTUCKY.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	69 banks.	70 banks.	70 banks.	70 banks.	70 banks.
Loans and discounts.	$19,389,913.65	$19,150,308.23	$19,293,083.57	$18,885,056.44	$18,261,580.97
Overdrafts.....	361,081.57	268,695.20	279,174.89	277,130.12	340,972.09
Bonds for circulation.	3,361,750.00	3,529,250.00	3,774,250.00	3,774,250.00	3,849,250.00
Bonds for deposits...	625,000.00	625,000.00	675,000.00	725,000.00	725,000.00
U. S. bonds on hand ..	121,000.00	271,000.00	101,050.00	102,200.00	112,300.00
Premiums on bonds..	197,296.53	234,085.75	243,328.25	233,689.25	238,027.75
Stocks, securities, etc	658,387.36	626,151.36	649,380.54	728,754.45	747,222.40
Banking house, etc...	628,360.22	630,857.25	633,302.35	629,803.35	630,734.35
Real estate, etc.....	165,371.86	185,736.25	214,341.99	219,116.87	239,813.69
Due from nat'l banks.	891,110.30	389,264.27	284,042.93	836,964.66	292,377.18
Due from State banks	227,020.37	246,860.48	146,766.85	245,001.90	210,526.20
Due from res've ag'ts	1,777,314.02	1,755,135.24	1,273,124.55	1,512,493.48	1,384,197.65
Cash items	101,553.27	89,852.14	106,477.50	101,971.43	145,081.38
Clear'g-house exch'gs	43.90	528.54	479.34	146.64	121.85
Bills of other banks..	195,964.00	202,663.00	214,940.00	207,989.00	234,686.00
Fractional currency..	8,014.04	8,962.89	9,551.94	9,570.81	8,867.88
Specie	807,771.47	841,408.60	818,529.89	869,330.93	953,496.65
Legal-tender notes ...	463,796.00	521,984.00	507,511.00	477,642.00	563,979.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas..	147,615.67	154,258.50	163,049.94	165,099.50	169,514.50
Due from U. S. Treas.	20,005.00	4,760.44	5.00	8,075.44	2,485.44
Total	29,648,369.23	29,736,762.14	29,387,390.53	29,509,286.27	29,110,234.98

CITY OF LOUISVILLE.

	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Loans and discounts	$8,713,191.87	$8,423,081.24	$8,455,022.39	$7,997,553.01	$7,774,286.54
Overdrafts.....	21,365.13	37,119.21	36,105.16	36,634.39	24,408.14
Bonds for circulation.	975,000.00	1,075,000.00	1,275,000.00	1,275,000.00	1,375,000.00
Bonds for deposits...	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
U. S. bonds on hand..	.....	6,000.00	.....	.....	.....
Premiums on bonds..	89,984.37	93,984.37	108,484.37	96,421.87	96,421.87
Stocks, securities, etc	309,935.86	397,045.65	375,835.44	320,500.89	302,792.32
Banking house, etc ..	195,567.55	195,567.55	195,567.55	195,892.55	195,892.55
Real estate, etc	26,808.04	25,808.04	26,376.04	28,376.04	26,463.54
Due from nat'l banks.	845,659.57	662,665.65	588,249.47	589,426.45	614,621.73
Due from State banks	304,156.44	290,165.81	251,313.24	336,203.64	197,687.32
Due from res've ag'ts	1,534,077.35	1,260,073.63	997,821.98	1,466,644.04	968,277.20
Cash items.....	8,668.11	37,518.03	12,159.55	17,581.62	15,030.87
Clear'g-house exch'gs	77,699.10	79,766.96	145,816.47	135,394.11	62,959.33
Bills of other banks..	57,834.00	92,566.00	85,466.00	86,858.00	101,577.00
Fractional currency..	4,198.83	5,051.32	4,207.22	3,338.18	5,163.83
Specie	679,207.60	712,080.52	742,006.47	719,242.11	812,244.66
Legal-tender notes...	435,027.00	528,292.00	460,698.00	389,711.00	725,337.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	43,555.00	43,555.00	57,055.00	57,055.00	54,625.00
Due from U. S. Treas.	11,000.00	.....	1,000.00	5,000.00	4,000.00
Total	14,833,025.82	14,465,290.98	14,318,184.35	14,254,832.90	13,856,789.10

LOUISIANA.

	12 banks.	12 banks.	12 banks.	12 banks.	12 banks.
Loans and discounts.	$1,833,538.35	$1,948,990.88	$2,037,678.39	$2,240,563.30	$2,257,587.85
Overdrafts.....	881,381.81	715,865.01	474,505.00	338,895.74	497,320.97
Bonds for circulation.	265,000.00	265,000.00	265,000.00	265,000.00	265,000.00
Bonds for deposits...	.....	.....	.....	.....	.....
U.S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	12,334.37	12,059.37	10,950.00	9,500.00	9,375.00
Stocks, securities, etc	98,485.00	93,968.31	117,591.78	118,142.13	125,362.01
Banking house, etc ..	36,320.40	35,124.37	36,324.37	36,151.42	36,151.42
Real estate, etc.....	24,713.40	13,125.91	18,880.81	18,786.61	17,836.61
Due from nat'l banks.	70,270.18	35,051.82	33,893.44	14,805.21	28,656.46
Due from State banks	28,451.09	20,483.49	13,832.24	17,139.98	33,928.85
Due from res've ag'ts	226,672.74	864,057.09	323,983.44	168,334.14	310,478.97
Cash items.....	41,901.62	23,435.95	30,820.42	23,012.66	47,117.70
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	9,120.00	28,620.00	16,746.00	11,680.00	10,570.00
Fractional currency..	1,428.88	2,744.35	3,188.96	2,338.21	1,379.62
Specie	177,274.65	337,417.60	264,970.75	206,221.80	204,336.40
Legal-tender notes ...	84,366.00	97,973.00	76,317.00	72,081.00	83,245.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas..	11,062.50	11,925.00	11,925.00	11,925.00	11,925.00
Due from U. S. Treas.	.....	610.00	.....	1,000.00	.....
Total	3,802,320.99	4,006,451.65	3,738,007.60	3,555,577.20	3,940,271.86

ARRANGED BY STATES AND RESERVE CITIES—Continued.

KENTUCKY.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	69 banks.	70 banks.	70 banks.	70 banks.	70 banks.
Capital stock.....	$9,532,900.00	$9,482,900.00	$9,482,900.00	$9,482,900.00	$9,482,900.00
Surplus fund.....	2,578,822.96	2,607,261.35	2,605,961.86	2,681,914.16	2,681,915.16
Undivided profits....	901,920.73	715,572.40	871,077.54	583,231.19	716,280.55
Nat'l-bank circulation	3,019,580.00	3,125,767.50	3,364,657.50	3,375,420.00	3,444,010.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks.	503,252.27	435,867.45	325,214.81	374,850.95	301,829.06
Due to State banks...	505,241.70	407,305.97	293,138.26	355,975.30	279,860.88
Dividends unpaid....	10,889.00	15,944.00	13,326.00	48,096.00	20,202.00
Individual deposits..	11,712,781.52	11,865,028.25	11,170,890.19	11,373,090.56	11,046,221.10
U. S. deposits.....	555,289.13	560,386.83	620,082.15	706,429.00	697,938.28
Dep'ts U.S.dis.officers	7,341.57	4,314.53	23,448.52	9,264.86	18,035.86
Notes rediscounted...	177,287.37	267,396.37	425,793.70	383,119.03	226,618.66
Bills payable.....	83,675.96	53,000.00	149,000.00	94,000.00	97,461.83
Other liabilities.....	59,387.02	196,017.49	41,900.00	40,994.32	96,961.60
Total.....	29,648,369.23	29,736,762.14	29,387,390.53	29,509,286.27	29,110,234.98

CITY OF LOUISVILLE.

	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Capital stock.....	$3,601,500.00	$3,601,500.00	$3,601,500.00	$3,601,500.00	$3,601,500.00
Surplus fund.....	724,400.00	731,400.00	726,400.00	714,000.00	719,000.00
Undivided profits....	214,423.63	194,635.56	211,458.10	189,741.28	232,405.55
Nat'l-bank circulation	870,680.00	868,900.00	1,141,340.00	1,142,100.00	1,229,650.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,914,628.77	1,986,877.00	1,825,649.23	1,954,247.10	1,387,370.14
Due to State banks...	1,814,943.81	1,661,716.80	1,467,413.96	1,568,717.93	1,424,300.28
Dividends unpaid....	7,055.25	5,428.50	7,585.50	9,614.50	10,048.92
Individual deposits ..	5,160,846.35	4,939,519.88	4,814,519.76	4,571,131.77	4,594,032.75
U. S. deposits.....	344,235.37	381,514.04	397,580.52	387,961.10	183,637.88
Dep'ts U.S.dis.officers	105,671.95	81,506.70	99,637.28	111,329.22	316,301.72
Notes rediscounted...	49,074.00	2,100.00	22,100.00	2,100.00	99,341.86
Bills payable.....	25,000.00	.....	.....	.....	59,200.00
Other liabilities.....	566.69	10,192.50	8,000.00	2,390.00	.....
Total.....	14,833,025.82	14,465,290.98	14,318,184.35	14,254,832.90	13,856,789.10

LOUISIANA.

	12 banks.	12 banks.	12 banks.	12 banks.	12 banks.
Capital stock.....	$845,000.00	$855,000.00	$860,000.00	$860,000.00	$860,000.00
Surplus fund.....	327,000.00	331,000.00	331,000.00	348,000.00	348,000.00
Undivided profits....	157,449.46	158,301.24	200,141.87	156,348.66	172,677.52
Nat'l-bank circulation	234,587.50	237,397.50	234,257.50	234,797.50	234,587.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	51,285.45	87,053.82	31,818.03	5,931.79	5,820.28
Due to State banks...	13,165.72	5,501.09	4,856.84	1,287.36	9,262.86
Dividends unpaid....	2,382.00	5,736.00	1,625.00	12,007.00	562.00
Individual deposits ..	1,880,412.95	2,183,078.12	2,057,908.36	1,830,750.08	1,972,869.01
U. S. deposits.....	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	4,362.30	.....	.....	.....
Notes rediscounted...	91,037.91	88,421.58	15,000.00	74,454.81	102,492.69
Bills payable.....	200,000.00	50,000.00	.....	32,000.00	144,000.00
Other liabilities.....	.....	.....	.....	.....	.....
Total.....	3,802,320.99	4,006,451.65	3,736,607.60	3,555,577.20	3,940,271.80

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF NEW ORLEANS.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	9 banks.	9 banks.	9 banks.	9 banks.	6 banks.
Loans and discounts	$14,421,274.52	$12,977,205.00	$12,222,595.82	$12,172,335.66	$10,625,970.01
Overdrafts	1,036,392.02	718,546.32	851,792.43	744,134.32	633,550.79
Bonds for circulation	900,000.00	900,000.00	900,000.00	1,000,000.00	850,000.00
Bonds for deposit	.....	.....	.....	.....	.....
U. S. bonds on hand	2,900.00	72,500.00	95,000.00.	3,000.00	3,100.00
Premiums on bonds	75,300.00	67,483.34	71,674.16	68,370.54	50,870.54
Stocks, securities, etc	3,270,677.31	3,131,090.15	2,685,173.90	2,501,522.42	2,104,163.66
Banking house, etc	674,120.45	674,439.20	675,239.20	674,258.42	503,698.38
Real estate, etc	96,764.87	95,297.17	128,990.82	129,021.82	73,384.90
Due from nat'l banks	493,035.80	368,943.52	319,996.99	339,861.48	353,677.63
Due from State banks	427,557.60	323,147.63	209,898.58	220,592.21	250,721.32
Due from res've ag'ts	1,466,908.61	1,644,872.60	1,509,599.54	1,440,073.37	1,009,721.82
Cash items	4,213.55	120,720.44	5,795.16	12,835.25	42,926.88
Clear'g-house exch'gs	1,775,926.44	1,522,550.14	972,560.06	652,288.04	1,117,311.56
Bills of other banks	60,938.00	75,544.00	125,975.00	99,182.00	57,765.00
Fractional currency	3,972.06	6,286.45	11,252.29	7,681.43	3,376.31
Specie	1,206,404.35	1,598,399.00	1,580,613.90	1,274,593.48	1,734,076.60
Legal-tender notes	1,242,154.00	1,617,868.00	1,895,430.00	1,282,894.00	1,027,248.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	40,500.00	39,090.00	40,500.00	44,620.00	38,250.00
Due from U. S. Treas.	700.00	24,250.00	11,650.00	1,880.00	.....
Total	27,199,739.58	25,978,232.96	24,313,737.85	22,669,144.44	20,479,813.40

MAINE.

	82 banks.	82 banks.	82 banks.	82 banks.	83 banks.
Loans and discounts	$22,599,654.67	$22,086,371.59	$22,383,307.49	$22,290,915.10	$22,619,689.94
Overdrafts	50,255.78	49,607.62	39,077.07	52,009.85	37,372.52
Bonds for circulation	5,089,400.00	5,356,900.00	5,456,900.00	5,573,900.00	5,724,400.00
Bonds for deposits	190,000.00	190,000.00	190,000.00	190,000.00	190,000.00
U. S. bonds on hand	38,100.00	126,100.00	147,300.00	75,600.00	106,300.00
Premiums on bonds	297,171.22	356,953.47	380,052.36	370,077.77	392,330.12
Stocks, securities, etc	2,303,757.01	2,311,559.07	2,237,284.34	2,224,247.73	2,225,806.98
Banking house, etc	607,547.54	601,831.54	600,721.91	604,787.44	613,248.45
Real estate, etc	84,860.62	83,325.19	84,013.19	83,092.99	79,779.92
Due from nat'l banks	913,741.32	554,388.73	752,924.23	819,633.19	746,086.97
Due from State banks	97,727.37	84,084.78	125,250.62	137,540.30	98,690.46
Due from res've ag'ts	2,729,550.12	2,162,333.23	2,244,210.46	3,115,419.18	3,007,252.53
Cash items	127,240.73	81,292.64	119,036.78	148,645.15	146,332.21
Clear'g-house exch'gs	118,784.06	92,380.40	117,900.91	121,054.24	101,070.84
Bills of other banks	284,408.00	253,343.00	274,021.00	310,129.00	304,022.00
Fractional currency	8,203.20	9,978.61	10,854.17	10,182.57	9,156.11
Specie	1,162,431.78	1,027,188.27	1,076,702.15	1,113,649.49	1,142,151.48
Legal-tender notes	342,324.00	386,392.00	343,540.00	388,041.00	393,441.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	214,212.75	227,500.25	236,952.75	237,625.25	250,877.75
Due from U. S. Treas.	10,415.05	4,803.34	3,577.50	2,960.00	3,650.00
Total	37,269,785.22	36,046,333.73	36,823,626.93	37,869,510.25	38,191,639.28

MARYLAND.

	46 banks.	46 banks.	46 banks.	46 banks.	46 banks.
Loans and discounts	$10,058,353.41	$9,922,738.65	$10,157,740.14	$9,929,498.15	$10,041,377.66
Overdrafts	49,081.43	44,177.63	44,297.14	42,242.67	44,651.61
Bonds for circulation	1,948,750.00	2,016,250.00	2,056,250.00	2,056,250.00	2,098,750.00
Bonds for deposits	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand	5,700.00	77,400.00	86,400.00	66,400.00	64,900.00
Premiums on bonds	141,388.84	154,739.24	159,105.54	150,044.10	146,480.12
Stocks, securities, etc	1,738,991.99	1,697,212.82	1,699,745.44	1,694,362.64	1,699,659.10
Banking house, etc	536,512.89	536,490.99	536,303.15	533,284.74	606,286.68
Real estate, etc	97,814.46	97,410.58	105,596.52	105,966.03	141,042.11
Due from nat'l banks	389,150.89	382,639.34	259,131.99	353,306.18	422,049.52
Due from State banks	111,716.88	68,038.12	66,060.71	71,295.93	73,549.83
Due from res've ag'ts	1,387,353.89	1,237,111.79	1,073,063.75	1,498,177.05	1,395,726.89
Cash items	56,986.51	50,082.56	46,831.42	59,770.64	67,824.79
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks	51,748.00	43,337.00	78,327.00	65,992.00	104,161.00
Fractional currency	10,726.38	9,571.44	10,330.32	10,031.12	9,809.98
Specie	641,997.42	613,534.72	614,004.17	560,171.42	628,591.66
Legal-tender notes	282,344.00	358,977.00	406,600.00	344,840.00	489,559.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	82,870.17	76,900.36	84,068.16	84,703.56	91,798.50
Due from U. S. Treas.	7,640.00	3,227.14	7,610.00	504.00	8,362.16
Total	17,649,127.16	17,439,839.38	17,541,484.45	17,676,841.23	18,094,580.61

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF NEW ORLEANS.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	9 banks.	9 banks.	9 banks.	9 banks.	6 banks.
Capital stock	$2,900,000.00	$2,900,000.00	$2,900,000.00	$2,900,000.00	$2,000,000.00
Surplus fund	2,413,500.00	2,489,500.00	2,489,500.00	2,440,000.00	2,260,000.00
Undivided profits	465,487.82	371,470.86	490,840.57	273,194.49	315,782.72
Nat'l-bank circulation	805,475.00	806,945.00	806,245.00	897,195.00	762,645.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,175,242.00	1,497,684.66	1,189,703.84	1,061,710.07	912,095.44
Due to State banks	1,413,426.16	1,565,784.23	1,478,839.63	1,215,142.70	870,574.42
Dividends unpaid	16,501.46	24,628.46	18,213.07	37,458.25	10,574.80
Individual deposits	16,047,453.58	15,435,262.15	14,294,353.07	13,544,014.88	12,108,141.02
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	381,245.89	194,082.89	248,656.90	248,178.45	290,000.00
Bills payable	1,075,000.00	495,000.00	52,250.00	52,250.00	750,000.00
Other liabilities	506,407.67	197,874.71	345,135.77	.....	200,000.00
Total	27,199,739.58	25,978,232.96	24,313,737.85	22,669,144.44	20,479,813.40

MAINE.

	82 banks.	82 banks.	82 banks.	82 banks.	83 banks.
Capital stock	$11,121,000.00	$11,121,000.00	$11,121,000.00	$11,121,000.00	$11,156,000.00
Surplus fund	2,622,216.17	2,630,930.92	2,628,680.92	2,640,009.54	2,648,009.54
Undivided profits	1,738,950.59	1,588,178.34	1,685,913.97	1,479,158.23	1,692,033.10
Nat'l-bank circulation	4,514,805.50	4,599,700.50	4,839,145.50	4,957,580.50	5,082,555.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	840,723.85	676,898.51	731,835.07	745,025.57	662,246.42
Due to State banks	401,411.90	362,858.36	468,146.16	573,773.16	543,022.79
Dividends unpaid	21,414.56	29,913.17	38,358.58	76,428.30	50,183.82
Individual deposits	14,974,863.84	13,998,015.34	14,350,591.82	15,376,904.29	15,620,057.14
U. S. deposits	71,157.51	99,677.16	96,950.54	118,547.28	97,988.05
Dep'ts U.S.dis.officers	98,295.51	64,908.95	80,040.40	69,229.36	82,278.81
Notes rediscounted	84,676.89	86,319.55	167,086.82	109,437.05	34,684.41
Bills payable	731,513.35	755,631.53	561,492.47	520,482.97	521,489.48
Other liabilities	48,755.55	32,301.40	54,384.68	81,934.00	1,090.22
Total	37,269,785.22	36,046,333.73	36,823,626.93	37,869,510.25	38,191,639.28

MARYLAND.

	46 banks.	46 banks.	46 banks.	46 banks.	46 banks.
Capital stock	$3,811,700.00	$3,811,700.00	$3,811,700.00	$3,811,700.00	$3,811,700.00
Surplus fund	1,551,270.00	1,563,325.00	1,563,325.00	1,581,425.00	1,582,225.00
Undivided profits	411,243.88	373,534.46	440,060.38	347,007.52	424,545.32
Nat'l-bank circulation	1,703,735.00	1,725,935.00	1,782,190.00	1,793,765.00	1,838,985.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	608,427.61	467,706.94	391,079.66	453,168.40	305,133.80
Due to State banks	58,412.14	103,531.44	59,594.44	61,236.34	78,454.57
Dividends unpaid	22,232.01	17,230.86	17,467.96	42,171.50	21,535.63
Individual deposits	9,211,006.27	9,105,183.16	9,211,604.05	9,359,485.71	9,833,174.75
U. S. deposits	45,000.00	45,000.00	50,000.00	50,000.00	50,000.00
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	46,100.25	52,602.52	60,314.81	46,349.40	30,826.54
Bills payable	180,000.00	174,000.00	154,043.15	130,000.00	118,000.00
Other liabilities	.....	.....	85.00	532.27	.....
Total	17,649,127.16	17,439,839.38	17,541,464.45	17,676,841.23	18,094,580.61

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF BALTIMORE.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	22 banks.	22 banks.	22 banks.	22 banks.	22 banks.
Loans and discounts.	$32,484,073.71	$31,964,689.98	$31,921,986.32	$31,311,440.00	$31,483,505.48
Overdrafts.....	13,284.30	13,792.90	9,158.21	14,270.35	24,846.75
Bonds for circulation.	2,835,000.00	2,765,000.00	2,910,000.00	3,160,000.00	3,160,000.00
Bonds for deposits...	102,000.00	102,000.00	202,000.00	202,000.00	202,000.00
U. S. bonds on hand..	.....	50,000.00	100,000.00	.....	.....
Premiums on bonds..	324,367.60	323,919.87	369,248.23	366,514.75	365,631.77
Stocks, securities, etc	1,530,444.32	1,559,808.40	1,430,374.35	1,890,861.10	1,881,263.74
Banking house, etc...	2,071,680.21	2,075,255.64	2,075,795.64	2,075,795.64	2,075,795.64
Real estate, etc	159,316.69	165,025.68	169,937.03	166,347.52	166,198.38
Due from nat'l banks.	2,221,053.22	1,767,808.18	1,911,553.02	2,002,181.97	1,951,090.01
Due from State banks	423,907.51	305,207.25	356,594.31	391,509.12	351,893.53
Due from res've ag'ts	2,881,301.96	2,369,384.13	3,005,134.16	4,027,391.51	3,134,697.16
Cash items.....	76,833.43	130,622.93	104,492.00	101,814.42	97,111.17
Clear'g-house exch'gs	1,488,795.88	1,721,359.95	1,376,838.54	1,451,199.78	1,573,313.78
Bills of other banks..	235,021.00	130,387.00	257,050.00	279,969.00	181,333.00
Fractional currency..	14,610.78	13,860.34	13,894.03	15,544.83	11,939.58
Specie.....	3,622,571.14	3,158,303.23	3,882,186.20	3,527,025.01	3,361,409.90
Legal-tender notes...	1,111,380.00	526,324.00	758,446.00	777,387.00	568,146.00
U. S. cert's of deposit	835,000.00	610,000.00	1,050,000.00	1,580,000.00	570,000.00
5% fund with Treas.	123,735.00	119,965.00	130,950.00	142,200.00	141,130.00
Due from U. S. Treas.	35,090.00	3,000.00	4,950.00	2,000.00	5,170.00
Total	52,589,466.75	49,875,714.48	52,040,624.04	53,485,452.00	51,306,575.89

MASSACHUSETTS.

	213 banks.	213 banks.	213 banks.	213 banks.	213 banks.
Loans and discounts.	$109,583,756.35	$106,144,263.92	$107,122,512.21	$107,023,919.64	$104,137,934.72
Overdrafts.....	141,400.78	164,454.33	132,879.22	155,411.36	143,747.23
Bonds for circulation.	20,835,000.00	21,498,900.00	22,213,900.00	22,361,400.00	22,711,400.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand..	149,250.00	307,850.00	457,800.00	530,800.00	340,800.00
Premiums on bonds..	1,246,961.34	1,360,959.82	1,465,352.37	1,445,066.99	1,401,041.25
Stocks, securities, etc	9,244,578.15	9,123,616.04	9,005,336.26	9,064,452.68	8,904,274.39
Banking house, etc ..	3,871,558.96	3,750,189.39	3,732,367.26	3,734,579 66	3,738,580.08
Real estate, etc	369,165 28	382,291.08	407,871.43	415,386.74	451,084.36
Due from nat'l banks.	1,065,720.18	1,059,179.64	1,071,998.00	1,045,155.95	998,823.37
Due from State banks	156,945.57	206,499.12	162,880.11	136,861.18	190,701.43
Due from res've ag'ts	9,983,541.51	8,270,548.21	10,779,666.70	11,052,830.39	11,441,647.52
Cash items.....	729,196.41	729,129.74	790,361.20	827,178.84	790,498.29
Clear'g-house exch'gs	88,549.50	119,344.84	111,044.37	157,969.14	175,969.60
Bills of other banks..	946,025.00	949,410.00	1,050,827.00	1,176,430.00	1,116,641.00
Fractional currency..	56,708.67	61,590.82	54,203.04	59,027.48	63,929.58
Specie	4,836,274.25	4,193,364.03	4,245,198.76	4,596,273.19	4,561,533.34
Legal-tender notes ...	2,000,347.00	2,169,882.00	2,451,874.00	2,505,257.00	2,496,791.00
U. S. cert's of deposit.	165,000.00	165,000.00	150,000.00	150,000.00	140,000.00
5% fund with Treas.	901,765.17	895,030.50	970,438.50	979,298.50	996,246.00
Due from U. S. Treas.	28,972.50	86,169.27	21,325.00	29,311.00	16,850.00
Total	166,500,716.62	161,743,672.75	166,597,835.43	167,546,609.74	164,918,493.16

CITY OF BOSTON.

	55 banks.	55 banks.	55 banks.	55 banks.	55 banks.
Loans and discounts.	$151,545,973.74	$138,615,103.71	$140,278,309.52	$142,984,307.34	$140,603,679.10
Overdrafts.....	78,731.66	104,840.32	110,057.05	87,539.05	90,249.33
Bonds for circulation.	10,297,000 00	10,997,000.00	11,272,000.00	11,372,000.00	11,747,000.00
Bonds for deposits...	265,000.00	265,000.00	265,000.00	265,000.00	265,000.00
U. S. bonds on hand..	430,000.00	446,000.00	289,500.00	130,000.00	261,000.00
Premiums on bonds..	1,239,358.17	1,335,677.84	1,272,809.54	1,266,252.00	1,260,640.22
Stocks, securities, etc	6,900,425.39	6,677,275.13	6,746,328.67	6,816,319.29	7,318,804.87
Banking house, etc..	2,375,930.65	2,375,329.45	2,374,236.08	2,380,236.82	2,378,012.89
Real estate, etc	732,404.79	689,629.64	431,066.67	435,974.80	436,707.73
Due from nat'l banks	15,561,585.16	14,706,765.09	14,555,449.28	13,933,297.41	16,518,258.61
Due from State banks	408,411.14	262,584.82	387,674.87	530,628.09	403,359.01
Due from res've ag'ts	21,211,326.43	16,623,072.64	21,935,133.91	23,224,952.37	19,960,661.14
Cash items	419,150.23	349,546.01	266,173.96	383,240.73	377,474.64
Clear'g-house exch'gs	9,944,720.21	8,255,827.90	8,553,281.61	7,744,689.38	7,991,627.82
Bills of other banks..	1,211,748.00	867,712.00	1,197,451.00	1,024,613.00	862,503.00
Fractional currency..	18,814.89	22,175.99	20,473.69	20,443.33	20,310.38
Specie	11,915,241.85	9,030,714.79	8,804,055.80	9,350,592.00	9,131,427.31
Legal-tender notes...	5,127,390.00	4,870,261.00	6,357,453.00	6,889,516.00	6,224,473.00
U. S. cert's of deposit.	920,000.00	330,000.00	670,000.00	840,000.00	680,000.00
5% fund with Treas.	463,365.00	484,965.00	507,240.00	466,620.00	520,650.00
Due from U. S. Treas.	269,510.00	194,540.00	150,900.00	142,882.50	50,118 40
Total	241,330,086.31	217,504,021.33	226,448,194.65	230,289,094.11	227,101,957.45

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF BALTIMORE.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	22 banks.	22 banks.	22 banks.	22 banks.	22 banks.
Capital stock	$13,243,260.00	$13,243,260.00	$13,243,260.00	$13,243,260.00	$13,243,260.00
Surplus fund	4,662,750.00	4,684,200.00	4,684,200.00	4,699,750.00	4,699,750.00
Undivided profits	1,310,490.99	1,103,848.88	1,346,994.69	904,065.38	1,152,022.97
Nat'l-bank circulation	2,467,010.00	2,386,920.00	2,563,460.00	2,773,850.00	2,814,300.00
State-bank circulation	4,606.00	4,606.00	4,606.00	4,606.00	4,606.00
Due to national banks	4,909,732.18	4,630,729.89	4,288,514.87	4,490,194.69	4,677,704.99
Due to State banks	1,028,115.98	1,161,173.91	1,072,879.38	928,097.00	986,818.67
Dividends unpaid	56,468.69	60,478.81	47,300.83	171,173.80	66,308.37
Individual deposits	24,519,715.30	21,887,308.56	24,233,242.54	25,825,383.27	23,277,133.53
U. S. deposits	108,567.61	91,938.43	226,165.73	220,795.64	218,671.36
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	270,000.00	610,000.00	315,000.00	220,000.00	166,000.00
Other liabilities	8,750.00	11,250.00	15,000.00	4,276.22	.....
Total	52,589,466.75	49,875,714.48	52,040,624.04	53,485,452.00	51,306,575.89

MASSACHUSETTS.

	213 banks.	213 banks.	213 banks.	213 banks.	213 banks.
Capital stock	$44,767,500.00	$44,667,500.00	$44,667,500.00	$44,667,500.00	$44,627,500.00
Surplus fund	15,029,872.47	15,075,692.37	15,094,860.64	15,160,960.64	15,168,833.39
Undivided profits	5,005,642.64	5,443,392.53	5,178,512.81	5,366,157.87	4,839,367.01
Nat'l-bank circulation	18,469,025.00	18,718,637.50	19,765,795.00	19,862,815.00	20,276,211.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	3,582,713.62	3,164,493.37	3,374,764.89	2,844,140.33	2,758,577.47
Due to State banks	472,928.67	476,805.30	704,287.12	949,275.80	782,576.27
Dividends unpaid	66,785.11	58,885.00	122,433.23	158,141.75	309,516.07
Individual deposits	76,519,202.51	70,713,792.26	74,726,360.97	76,126,914.92	73,329,244.14
U. S. deposits	84,035.00	84,774.92	91,949.20	90,344.49	94,569.41
Dep'ts U. S.dis.officers	1,647.54	3,735.06	2,805.95	645.46	1,794.13
Notes rediscounted	671,868.01	1,117,249.79	1,117,215.88	1,028,208.35	859,755.68
Bills payable	1,716,196.50	2,153,002.05	1,636,200.75	1,444,500.00	1,668,963.22
Other liabilities	113,299.55	65,712.60	115,148.99	147,005.13	201,584.87
Total	166,500,716.62	161,743,672.75	166,597,835.43	167,546,609.74	164,918,493.16

CITY OF BOSTON.

	55 banks.	55 banks.	55 banks.	55 banks.	55 banks.
Capital stock	$52,250,000.00	$50,750,000.00	$50,750,000.00	$50,750,000.00	$50,750,000.00
Surplus fund	14,651,509.87	14,751,509.87	14,915,530.52	14,915,530.52	14,950,325.30
Undivided profits	4,342,732.23	5,273,809.77	4,280,997.93	5,130,892.79	4,259,238.72
Nat'l-bank circulation	8,981,687.50	9,522,232.50	10,068,112.50	10,093,480.00	10,336,077.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	27,694,650.55	24,412,141.82	28,105,457.31	28,311,206.43	31,459,320.73
Due to State banks	17,360,405.97	13,433,189.27	14,255,767.56	17,241,303.28	15,832,342.43
Dividends unpaid	36,283.95	30,429.45	49,336.70	34,740.46	177,901.46
Individual deposits	112,965,195.48	95,689,556.92	101,621,740.97	101,225,755.28	96,517,923.01
U. S. deposits	103,025.80	105,452.15	146,416.66	130,688.39	105,682.72
Dep'ts U.S.dis. officers	98,007.80	85,837.42	83,224.17	94,906.59	93,788.43
Notes rediscounted	60,237.59	.....	.....	.....	.....
Bills payable	2,790,760.00	3,449,760.00	2,032,760.00	2,227,440.44	2,213,181.61
Other liabilities	1,587.57	102.16	138,850.33	133,149.93	406,175.54
Total	241,336,086.31	217,504,021.33	226,448,194.65	230,289,034.11	227,101,057.45

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

MICHIGAN.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	88 banks.	88 banks.	87 banks.	86 banks.	85 banks.
Loans and discounts.	$29,566,451.52	$29,989,175.82	$29,904,873.45	$28,901,447.85	$27,748,135.72
Overdrafts.....	173,513.62	182,722.35	160,329.99	176,638.03	176,875.30
Bonds for circulation.	3,358,000.00	3,443,000.00	3,418,000.00	3,218,000.00	3,205,500.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand..	70,450.00	105,950.00	98,950.00	98,950.00	115,950.00
Premiums on bonds..	243,815.00	250,238.00	249,008.00	236,664.25	235,727.25
Stocks, securities, etc	1,609,002.15	1,343,265.86	1,349,221.80	1,351,421.92	1,368,987.03
Banking house, etc ..	979,405.80	994,296.38	993,670.13	1,003,771.26	1,006,732.74
Real estate, etc	630,825.05	661,178.43	642,693.99	644,394.04	633,421.35
Due from nat'l banks.	393,231.41	407,364.94	304,493.11	367,065.79	333,212.62
Due from State banks	269,286.65	304,985.08	316,225.14	355,833.35	447,191.93
Due from res've ag'ts	3,803,215.90	3,848,017.80	3,008,402.30	3,582,886.59	3,673,218.18
Cash items.....	149,583.49	151,839.84	120,202.49	142,230.98	128,961.90
Clear'g-house exch'gs	59,380.12	40,446.02	64,061.90	62,750.44	57,440.06
Bills of other banks..	238,450.00	268,523.00	299,044.00	319,179.00	406,897.00
Fractional currency..	15,643.28	19,714.82	18,156.34	16,943.92	15,858.30
Specie	1,957,710.18	1,901,824.63	1,946,509.76	1,942,220.44	2,044,363.05
Legal-tender notes...	643,584.00	651,470.00	699,854.00	723,824.00	867,584.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	149,154.50	144,867.50	152,657.50	144,345.00	142,533.50
Due from U. S. Treas.	12,920.56	8,752.56	13,766.46	2,217.50	13,877.50
Total	44,483,623.23	44,817,633.03	43,860,120.36	43,390,834.36	42,722,467.43

CITY OF DETROIT.

	6 banks.	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts.	$15,170,082.36	$14,870,995.65	$14,746,733.47	$14,837,504.35	$14,800,830.43
Overdrafts.....	10,624.85	10,013.57	12,300.02	13,834.75	27,938.66
Bonds for circulation.	1,350,000.00	1,350,000.00	1,350,000.00	1,350,000.00	1,423,000.00
Bonds for deposits...	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
U. S. bonds on hand .	.....	.....	.....	.....	.....
Premiums on bonds..	171,000.00	165,500.00	163,000.00	157,500.00	155,000.00
Stocks, securities, etc	8,426.86	8,382.96	3,687.18	6,149.48	3,118.85
Banking house, etc ..	36,853.50	36,853.50	36,838.50	39,788.50	39,788.50
Real estate, etc	59,380.80	67,122.09	76,470.14	78,975.03	158,249.70
Due from nat'l banks.	815,141.20	548,691.90	669,822.33	761,097.21	824,961.51
Due from State banks	277,301.65	268,573.35	233,234.99	279,078.92	296,194.66
Due from res've ag'ts	1,894,326.23	1,600,236.61	1,659,342.40	2,301,574.96	2,166,424.79
Cash items.....	11,033.30	12,874.45	19,957.75	16,717.17	27,469.39
Clear'g-house exch'gs	184,307.97	176,472.80	216,714.07	258,275.18	232,852.57
Bills of other banks..	155,146.00	107,280 00	152,068.00	171,173.00	101,209.00
Fractional currency..	6,731.71	12,345.60	12,143.96	13,004.73	15,041.49
Specie	1,268,619.29	1,396,529.35	1,360,097.33	1,439,070.25	1,395,074.70
Legal-tender notes...	693,777.00	412,949.00	519,793.00	653,054.00	464,096.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	69,750.00	60,750.00	60,750.00	60,750 00	62,072.50
Due from U. S. Treas.	13,703.01	8,092.61	4,152.01	5,991.41	10,903.01
Total	22,487,205.73	21,413,663.44	21,597,705.15	22,743,538.94	22,507,231.76

MINNESOTA.

	65 banks.	64 banks.	63 banks.	63 banks.	63 banks.
Loans and discounts.	$16,187,513.04	$15,990,340.22	$16,193,935.46	$16,085,590.65	$14,824,166.30
Overdrafts.....	113,283.21	85,203.46	76,440.32	94,004.10	79,823.50
Bonds for circulation.	1,415,300.00	1,402,800.00	1,370,300.00	1,370,300.00	1,370,300.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	20,000.00	20,000.00	30,000.00	30,000.00	30,000.00
Premiums on bonds..	87,295.31	83,645.31	79,495.31	71,880.31	71,152.81
Stocks, securities, etc	653,408.16	644,834.82	611,421.34	612,740.90	578,634.89
Banking house, etc ..	919,488.41	921,794.09	921,343.60	929,274.79	939,293.64
Real estate, etc	324,581.33	325,513.46	392,939.10	368,984.82	363,053.17
Due from nat'l banks.	405,761.52	247,177.68	176,752.12	322,842.06	283,584.40
Due from State banks	303,146.97	307,837.50	247,549.82	271,079.77	284,708.70
Due from res've ag'ts	2,269,084.11	2,530,623.16	2,737,298.55	2,735,862.16	2,507,862.70
Cash items.....	90,966.64	81,153.56	78,801.15	63,469.60	92,048.90
Clear'g-house exch'gs	109,812.63	47,075.80	98,645.46	86,102.66	161,699 94
Bills of other banks..	115,860.00	73,488.00	89,628.00	87,791.00	118,962.00
Fractional currency..	9,938.09	10,377.22	11,400.95	10,037.41	19,093.94
Specie	1,151,442.43	1,166,713.10	1,121,809.93	1,157,861.21	1,323,986.87
Legal-tender notes...	376,362.00	273,394.00	329,483.00	328,990.00	435,430.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	60,655.55	59,592.00	55,469.50	60,219.50	60,562.00
Due from U. S. Treas.	9,500.13	5,580.00	3,642.50	5,017.00	4,732.50
Total	24,673,399.53	24,327,053.38	24,676,356.11	24,740,047.94	23,620,116.26

ARRANGED BY STATES AND RESERVE CITIES—Continued.

MICHIGAN.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6
	88 banks.	88 banks.	87 banks.	86 banks.	85 banks.
Capital stock	$9,834,000.00	$9,684,000.00	$9,559,000.00	$9,559,000.00	$9,509,000.00
Surplus fund	3,023,010.78	3,048,515.78	2,944,534.89	2,879,890 78	2,874,788.20
Undivided profits	1,258,636.53	1,062,971.38	1,212,933.04	947,325.14	1,092,480.20
Nat'l bank circulation	3,009,912.50	3,017,027.50	3,047,942.50	2,878,772.50	2,869,532.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	168,094.49	214,639.91	200,293.74	257,566.84	179,917.11
Due to State banks	1,053,578.19	1,077,716.86	735,864.06	931,926.12	1,115,544.53
Dividends unpaid	11,349.58	10,940.45	8,864.09	53,668.50	10,469.56
Individual deposits	25,513,789.29	26,220,084.40	25,563,855.79	25,384,272.54	24,578,894.96
U. S. deposits	76,813.22	78,674.91	91,176.65	94,032.07	85,500.27
Dep'ts U.S.dis.officers	8,675.52	9,094.94	8,733.45	7,062.00	14,429.02
Notes rediscounted	386,898.33	313,411.44	351,422.15	252,226.81	276,073.82
Bills payable	137,500.00	80,545.50	135,500.00	144,584.36	114,187.50
Other liabilities	1,364.80	9.96	.....	506.70	1,649.76
Total	44,483,623.23	44,817,633.03	43,860,120.36	43,390,834.36	42,722,467.43

CITY OF DETROIT.

	6 banks.	6 banks.	6 banks.	6 banks.	6 banks.
Capital stock	$3,600,000.00	$3,600,000.00	$3,600,000.00	$3,600,000.00	$3,600,000.00
Surplus fund	608,000.00	618,000.00	618,000.00	618,000.00	618,000.00
Undivided profits	530,829.37	490,737.35	486,890.34	429,758.31	432,815.00
Nat'l-bank circulation	1,192,830.00	1,200,840.00	1,203,600.00	1,192,580.00	1,242,150.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,037,563.29	2,246,834.89	2,018,333.86	2,024,107.32	1,790,394.47
Due to State banks	4,146,976.54	3,746,565.41	3,582,087.16	3,845,294.16	3,941,928.63
Dividends unpaid	160.00	291.68	688.00	6,091.92	4,064.00
Individual deposits	10,098,585.09	9,060,240.88	9,465,334.75	10,572,942.67	10,389,261.99
U. S. deposits	121,098.60	211,496.76	248,733.91	252,940.53	235,273.69
Dep'ts U.S.dis.officers	151,162.84	78,656.47	65,724.76	46,892.99	65,615.87
Notes rediscounted	.....	60,000.00	182,912.38	54,931.04	67,727.51
Bills payable	.....	100,000.00	124,500.00	100,000.00	120,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	22,487,205.73	21,413,663.44	21,597,705.15	22,743,538.94	22,507,231.76

MINNESOTA.

	65 banks.	64 banks.	63 banks.	63 banks.	63 banks.
Capital stock	$5,995,000.00	$5,945,000.00	$5,850,000.00	$5,850,000.00	$5,850,000.00
Surplus fund	786,780.00	778,790.00	773,690.00	730,480.00	735,630.00
Undivided profits	777,340.68	652,801.08	683,296.80	633,941.86	672,522.47
Nat'l-bank circulation	1,264,580.00	1,248,892.50	1,222,962.50	1,220,932.50	1,231,195.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	160,107.62	182,023.91	152,302.83	101,000.83	155,426.52
Due to State banks	421,999.19	393,947.43	431,190.20	380,703.78	229,788.64
Dividends unpaid	1,581.50	1,944.00	6,415.00	13,036.50	1,766.25
Individual deposits	14,915,099.48	14,651,615.27	15,272,638.64	15,618,233.98	14,434,552.71
U. S. deposits	30,145.65	33,698.49	44,389.67	44,040.40	27,020.78
Dep'ts U. S.dis.officers	14,854.35	11,301.51	5,610.33	5,959.60	22,979.22
Notes rediscounted	186,878.85	314,979.42	169,459.88	54,979.84	77,407.69
Bills payable	106,000.00	84,350.00	61,500.00	75,000.00	168,395.80
Other liabilities	13,032.21	27,709.77	2,900.26	11,738.65	13,431.18
Total	24,673,399.53	24,327,053.38	24,676,356.11	24,740,047.84	23,820,116.26

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF MINNEAPOLIS.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6
	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts.	$11,876,623.64	$11,281,008.80	$11,107,682.94	$11,393,509.36	$10,788,168.16
Overdrafts.....	39,100.20	29,794.12	26,910.88	21,520.92	26,337.91
Bonds for circulation.	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	500.00	500.00	500.00	500.00	500.00
Premiums on bonds..	35,220.05	33,907.55	32,345.05	31,845.05	31,532.55
Stocks, securities, etc	368,246.50	350,404.94	341,269.86	345,315.25	315,373.92
Banking house, etc ..	159,524.42	159,115.19	159,215 19	159,188.69	159,188.69
Real estate, etc	277,109.04	302,917.52	304,786.06	303,751.77	303,410.10
Due from nat'l banks.	706,932.94	485,131.93	486,567.87	574,330 83	677,086.09
Due from State banks	381,428.90	312,266.82	378,440.28	346,273.31	455,924.68
Due from res've ag'ts	1,190,545.68	1,252,287.67	1,429,072.99	1,118,628.11	978,225.05
Cash items	59,379.22	21,314.95	16,224.66	45,582.84	31,417.61
Clear'g-house exch'gs	559,799.47	464,926.69	605,819.16	534,399.02	850,872.67
Bills of other banks..	147,013.00	72,309.00	94,257.00	51,788.00	89,950.00
Fractional currency..	19,977.61	14,146.39	7,667.02	2,777.97	5,478.23
Specie	885,170.55	841,164.40	1,116,013.20	961,905.60	1,132,749.15
Legal-tender notes...	609,682.00	450,100.00	732,421.00	307,193.00	679,124.00
U.S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Due from U. S. Treas.	50.00	3,000.00	.....	5,524.00	.....
Total	17,784,303.22	16,542,295.97	17,307,193.16	16,672,033.72	16,993,338.81

CITY OF ST. PAUL.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts.	$11,203,119.82	$10,710,516.57	$10,907,366.37	$10,731,212.19	$10,450,811.74
Overdrafts.....	4,318.40	4,834.94	12,852.97	10,063.98	16,704.00
Bonds for circulation.	252,000.00	252,000.00	252,000.00	252,000.00	252,000.00
Bonds for deposits...	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00
U. S. bonds on hand .	.....	.....	.....	.....	.....
Premiums on bonds..	.....	.....	.....	.....	.....
Stocks, securities, etc	879,594.49	853,899.83	714,901.76	818,292.07	819,673.68
Banking house, etc ..	753,508.19	753,508 19	753,508.19	752 718.78	752 718.78
Real estate, etc	150,098.85	148,824.09	148,150.22	175,479 50	175,481.57
Due from nat'l banks.	519,016.73	394,604 85	374,015 42	383,280.40	455,368.10
Due from State banks	218,163.96	134,794.04	174,521.95	129,092.12	203,266.90
Due from res've ag'ts	2,456,524.86	1,495,983.87	1,872,694.54	1,739,486.86	1,834,292.95
Cash items	59,509.37	38,578.78	38,633.66	84,090 23	88,828.40
Clear'g-house exch'gs	428,728.30	209,189 02	346,479.47	329,510.76	384,661.46
Bills of other banks ..	52,341.00	43,113.00	58,985.00	88,500.00	122,192.00
Fractional currency.	2,853.82	3 794.95	3,666.26	4,252.13	3,125.68
Specie	2,496,667.86	2,416,249.91	2,323,661.64	2,304,629.91	2,305,917.34
Legal-tender notes...	181,417.00	122,099.00	170,777.00	145,508.00	448,469.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	11,293.00	11,293 00	11,293.00	11,293.00	11,293 00
Due from U. S. Treas.	26,079.56	14,159.16	18,846.96	21,346.36	8,056.56
Total	20,170,235.21	18,082,443.20	18,657,334.41	18,455,756.49	18,807,861.16

MISSISSIPPI.

	10 banks.	10 banks.	10 banks.	10 banks.	10 banks.
Loans and discounts.	$1,509,558.21	$1,625,403.04	$1,999,893.67	$2,092,723.93	$2,034,329.57
Overdrafts.....	746,635.86	581,263 10	352,349.71	176,578.85	433,066.18
Bonds for circulation.	238,750.00	242,150.00	242,150.00	242,650.00	242,650.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	30,000.00	30,000.00	.....	.....
Premiums on bonds..	9,867.50	12,277.74	12,027.74	7,250.00	5,217 50
Stocks, securities, etc	354,102.57	346,187.56	355,765.98	393,447.07	414,522.68
Banking house, etc ..	89,754.65	86,697.33	85,971 28	85,884.43	85,923.53
Real estate, etc	93,566.16	81,819.63	80,335.29	80,318.29	79,705 99
Due from nat'l banks.	224,011.46	149,002.60	155,442.40	82,199.51	177,538.67
Due from State banks	95,309.12	88,245.81	102,665.33	55,941.42	35,122.35
Due from res've ag'ts	318,560.69	423,506.52	375,060.93	358,681.90	210,655.59
Cash items.....	26,634.44	23,199.73	22,138.04	30,505.53	13,912.66
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	8,233.00	9,876.00	5,731.00	6,012.00	4,697.00
Fractional currency.	703.03	2,445.33	3,683.25	4,554.96	1,986 78
Specie	118,750.50	156,790.90	169,150.95	170,769.95	183,890.40
Legal-tender notes...	171,287.00	293,046.00	136,886.00	144,714.00	191,245.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	10,742.50	10,714.84	10,895.50	10,585.50	10,895 50
Due from U. S. Treas.	300.00	.....	450.00	.....	450.00
Total	4,016,766.69	4,162,686.13	4,140,597.07	3,942,817 34	4,125,809.40

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF MINNEAPOLIS.

Liabilities.	DECEMBER 13.	FEBRUARY 28	MAY 7.	JULY 14.	OCTOBER 6.
	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Capital stock	$5,200,000.00	$5,200,000.00	$5,200,000.00	$5,200,000.00	$5,200,000.00
Surplus fund	424,500.00	427,500.00	427,500.00	461,000.00	461,000.00
Undivided profits	533,876.40	405,287.57	457,159.59	424,763.56	418,066.69
Nat'l-bank circulation	310,147.50	309,470.00	306,650.00	301,150.00	330,150.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,770,702.42	1,179,905.49	1 508,022.88	1,395,732.87	1,568,580.16
Due to State banks	1,550,170.29	1,119,760.41	1,046,342.21	1,052,598.42	1,251,038.62
Dividends unpaid	497.00	552.00	1,286.00	6,202.67	13,612.00
Individual deposits	7,909,514.31	7,416,819.90	8,166,566.56	7,775,652.07	7,264,701.67
U. S. deposits	39,058.04	29,127.50	38 695.32	36,109.74	40,057 78
Dep'ts U.S.dis.officers	5,837.26	20,050.77	4,970.60	13,824.39	6,131.89
Notes rediscounted	40,000.00	141,822.33	.....	.....	100,000.00
Bills payable	.....	270,000.00	150,000.00	.....	310,000.00
Other liabilities	.....	22,000.00	.....	5,000.00	30,000 00
Total	17,784,303.22	16,542,295.97	17,307,193.16	16,672,033.72	16,993,338.81

CITY OF ST. PAUL.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	$3,800,000 00	$3,800,000.00	$3,800,000.00	$3,800,000.00	$3,800,000.00
Surplus fund	1,055,000.00	1,055,000.00	1,055,000.00	1,055,000.00	1 055,000.00
Undivided profits	1,005 318.71	959,499.59	943,854.25	896,113.70	898,373.89
Nat'l-bank circulation	195,300.00	203 440.00	201,950.00	201,270.00	224,320.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,196,969.95	1 646.176.93	1,938,938.24	1,776,242.16	1,643,406.66
Due to State banks	1,574.110.65	1,354,319.44	1,410,566.56	1,401,861.68	1,241,346.73
Dividends unpaid	4.255.00	3,074.00	3,346.00	6,255.00	9,646.00
Individual deposits	9,907,218.24	8,638,021.40	8,845,357.61	8,840,060.07	9,485,486.90
U. S. deposits	155,651.68	110,486.78	212,324.15	293,175.55	132,651.38
Dep'ts U.S.dis.officers	276,410.98	312,425.06	245,997.60	171,753.33	317,629.60
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	14,025.00	.....
Total	20.170 235.21	18,082,443.20	18,657,334.41	18,455,756.49	18,807.861.16

MISSISSIPPI.

	10 banks.	10 banks.	10 banks.	10 banks.	10 banks.
Capital stock	$855,000.00	$855,000.00	$855,000.00	$855,000.00	$855,000.00
Surplus fund	390.270.00	391,525.00	391,525.00	391,875.00	891,875.00
Undivided profits	100,191.80	80,477.09	113,839.89	100,981.23	118,716.00
Nat'l-bank circulation	206,890.00	206,610.00	206,270.00	212,310.00	216,790.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	66,948.74	28,221.96	24,230.09	31,772.09	61,245.24
Due to State banks	28,619.41	75,788.34	37,700.88	52,824.15	58,540.66
Dividends unpaid	1,706.00	2,932.00	2,630.00	9,092.00	540.00
Individual deposits	2,297,157.42	2,519,131.74	2,452,239.21	2,154,902.35	2,032,424.12
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	46,983.32	.....	54,162.00	90,604.52	227,178.32
Bills payable	20,000.00	.....	.....	40,000.00	160,500.00
Other liabilities	3,000.00	3,000.00	3,000.00	3,456.00	3,000.00
Total	4,016,766.69	4,162,686.13	4,140,597.07	3,942,817.34	4,125,809.40

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

MISSOURI.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	48 banks.	48 banks.	49 banks.	49 banks.	49 banks.
Loans and discounts.	$7,767,875.39	$7,686,651.17	$7,613,072.73	$7,347,559.64	$6,960,013.13
Overdrafts	195,976.61	157,983.66	139,738.30	151,416.39	165,644.30
Bonds for circulation.	1,014,050.00	1,027,550.00	1,045,050.00	1,060,050.00	1,060,050.00
Bonds for deposits					
U. S. bonds on hand	10,300.00	10,300.00	7,800.00	8,300.00	8,300.00
Premiums on bonds	65,706.25	61,813.33	61,908.33	57,008.75	56,796.25
Stocks, securities, etc	829,523.25	757,932.46	706,623.27	717,301.74	716,405.31
Banking house, etc	501,579.91	503,718.54	509,588.32	507,235.81	508,464.06
Real estate, etc	168,329.06	180,030.10	168,044.20	170,060.64	185,132.30
Due from nat'l banks.	80,422.78	103,500.42	102,421.53	92,118.38	87,588.95
Due from State banks	74,128.30	120,055.47	103,914.24	99,707.98	111,119.68
Due from res've ag'ts	1,020,271.83	1,248,460.90	1,118,325.23	1,112,060.35	1,175,000.44
Cash items	57,680.60	80,091.19	65,903.01	73,415.22	90,149.59
Clear'g-house exch'gs	1,812.69	2,609.53	5,605.12	7,798.05	7,105.67
Bills of other banks	92,830.00	72,669.00	70,054.00	66,693.00	74,807.00
Fractional currency.	3,967.32	4,553.33	5,348.68	6,958.53	5,332.38
Specie	470,265.75	438,563.51	471,886.83	497,319.40	559,354.01
Legal-tender notes	239,839.00	217,355.00	305,571.00	233,251.00	282,650.00
U. S. cert's of deposit.					
5% fund with Treas.	45,010.75	45,342.59	46,093.25	47,680.25	46,980.25
Due from U. S. Treas.	540.00	500.00	3,440.00	1,440.00	
Total	12,639,109.49	12,719,180.20	12,550,388.04	12,257,375.13	12,100,893.32

CITY OF KANSAS CITY.

	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts.	$14,824,845.97	$14,840,890.36	$15,155,842.91	$14,100,614.45	$12,016,458.92
Overdrafts	222,936.44	139,121.19	159,749.36	113,398.64	190,276.32
Bonds for circulation.	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
Bonds for deposits	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand.					
Premiums on bonds	42,500.00	39,500.00	39,000.00	34,000.00	33,500.00
Stocks, securities, etc	656,876.29	935,099.27	912,739.65	926,115.23	957,196.80
Banking house, etc.	92,233.25	92,108.25	92,108.25	91,608.25	91,608.25
Real estate, etc	297,231.58	344,786.52	347,806.51	373,500.52	385,500.52
Due from nat'l banks.	569,255.70	643,805.87	545,936.82	629,908.82	676,091.30
Due from State banks	993,730.39	759,039.97	1,051,178.73	693,434.12	979,085.08
Due from res've ag'ts.	2,449,457.02	2,737,497.56	2,374,262.47	2,769,433.06	3,817,684.54
Cash items	88,967.93	88,949.80	85,260.47	111,633.67	75,439.57
Clear'g-house exch'gs	497,741.06	619,968.93	457,178.08	484,559.37	595,222.18
Bills of other banks	175,239.00	196,812.00	113,400.00	215,755.00	218,111.00
Fractional currency.	4,099.00	3,913.49	5,265.65	4,734.62	4,504.74
Specie	1,388,360.05	1,320,502.90	1,528,456.35	1,455,232.60	1,866,668.90
Legal-tender notes	721,362.00	803,573.00	814,971.00	718,110.00	1,067,233.00
U. S. cert's of deposit					
5% fund with Treas.	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Due from U. S. Treas.	10,500.00	59,474.60	40,674.00	22,015.00	18,000.00
Total	23,553,335.68	24,143,043.71	24,241,829.25	23,262,053.35	23,510,581.12

CITY OF ST. LOUIS.

	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts.	$28,161,301.02	$27,641,225.92	$27,825,052.71	$27,706,748.93	$26,197,678.35
Overdrafts	38,629.91	40,448.67	38,836.39	35,195.08	44,627.41
Bonds for circulation.	402,000.00	402,000.00	1,402,000.00	1,402,000.00	1,402,000.00
Bonds for deposits	525,000.00	525,000.00	525,000.00	525,000.00	525,000.00
U. S. bonds on hand					
Premiums on bonds	108,500.00	107,750.00	191,500.00	173,500.00	170,250.00
Stocks, securities, etc	1,340,656.04	1,305,440.66	1,278,649.86	1,398,567.65	5,367,067.39
Banking house, etc	945,140.94	945,951.19	951,253.50	950,445.39	950,454.10
Real estate, etc	147,350.50	160,959.72	164,537.22	173,141.24	178,114.39
Due from nat'l banks.	3,430,854.74	3,575,257.03	2,683,735.36	3,447,616.02	3,214,632.03
Due from State banks	1,114,953.67	989,672.22	819,148.70	696,953.04	871,881.12
Due from res've ag'ts.					
Cash items	112,054.79	54,724.29	125,557.77	114,131.43	92,036.02
Clear'g-house exch'gs	1,284,277.94	974,215.95	1,266,363.60	1,258,172.12	1,137,439.88
Bills of other banks	206,868.00	336,260.00	262,710.00	137,867.00	97,749.00
Fractional currency	2,708.55	2,862.28	1,665.39	2,041.88	1,494.79
Specie	2,394,530.75	3,265,601.95	3,253,768.20	3,000,519.60	3,039,209.00
Legal-tender notes.	2,260,326.00	2,285,446.00	2,289,182.00	2,257,567.00	2,856,442.00
U. S. cert's of deposit.	865,000.00	1,600,000.00	1,290,000.00	1,290,000.00	180,000.00
5% fund with Treas.	18,042.50	18,042.50	63,042.50	63,042.50	61,822.50
Due from U. S. Treas.	5,000.00	4,000.00	2,500.00	16,250.00	1,000.00
Total	43,303,195.44	44,234,858.38	44,434,503.20	44,618,758.88	42,288,987.98

ARRANGED BY STATES AND RESERVE CITIES—Continued.

MISSOURI.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	48 banks.	48 banks.	49 banks.	49 banks.	49 banks.
Capital stock	$3,615,000.00	$3,615,000.00	$3,645,000.00	$3,655,000.00	$3,665,000.00
Surplus fund	743,485.47	747,282.18	704,017.10	719,755.14	719,755.14
Undivided profits	344,311.42	221,360.18	287,658.56	210,602.62	276,755.15
Nat'l-bank circulation	908,765.00	917,165.00	925,150.00	946,980.00	947,780.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	6,817.62	10,032.22	7,588.46	3,868.79	9,228.52
Due to State banks	86,153.26	106,379.10	73,836.37	92,469.80	107,057.85
Dividends unpaid	4,201.50	9,506.50	9,160.00	24,910.50	16,159.00
Individual deposits	6,500,711.47	6,799,155.02	6,642,121.31	6,441,438.28	6,268,327.21
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	136,913.75	59,800.00	56,280.55	46,350.00	32,830.45
Bills payable	280,000.00	221,500.00	185,500.00	104,000.00	46,000.00
Other liabilities	12,750.00	12,000.00	14,075.09	12,000.00	12,000.00
Total	12,639,109.49	12,719,180.20	12,550,388.04	12,257,375.13	12,100,893.32

CITY OF KANSAS CITY.

	8 banks	8 banks.	8 banks.	8 banks.	8 banks.
Capital stock	$3,550,000.00	$3,550,000.00	$3,550,000.00	$3,550,000.00	$3,550,000.00
Surplus fund	574,000.00	581,500.00	584,500.00	552,500.00	534,500.00
Undivided profits	277,282.64	207,715.11	247,610.45	172,873.86	179,129.82
Nat'l-bank circulation	360,000.00	360,000.00	360,000.00	360,000.00	360,000.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	4,225,881.67	4,666,419.80	4,188,724.58	3,906,562.47	4,110,933.27
Due to State banks	3,654,673.53	4,454,453.37	4,122,317.62	4,067,386.75	4,486,501.62
Dividends unpaid	1,027.50	1,994.15	1,311.15	34,388.55	1,803.25
Individual deposits	10,122,915.88	9,760,011.51	10,428,686.68	10,190,417.08	9,749,659.90
U. S. deposits	77,303.90	71,354.11	70,700.39	81,818.89	90,924.20
Dep'ts U.S.dis.officers	20,250.56	24,595.66	18,408.38	21,105.75	12,132.06
Notes rediscounted	.....	.....	19,570.00	.....	.....
Bills payable	690,000.00	465,000.00	650,000.00	325,000 00	415,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	23,553,335.68	24,143,043.71	24,241,829.25	23,262,053.35	23,510,584.12

CITY OF ST. LOUIS.

	8 banks.	8 banks.	8 banks.	8 banks.	8 banks.
Capital stock	$9,400,000.00	$9,400,000.00	$9,400,000.00	$9,400,000.00	$9,400,000.00
Surplus fund	1,871,000.00	1,886,000.00	1,886,000.00	1,861,000.00	1,861,000.00
Undivided profits	536,050.20	634,836.52	663,686.68	583,371.42	628,551.24
Nat'l-bank circulation	358,050.00	357,460.00	1,253,540.00	1,250,340.00	1,260,540.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	7,174,032.21	7,700,962.81	7,649,719.02	6,949,783.45	6,705,241.94
Due to State banks	5,406,896.52	6,578,644.37	5,853,479.26	5,895,474.68	5,503,638.43
Dividends unpaid	7,623.75	2,210.25	41,787.85	2,363.75	1,717.25
Individual deposits	17,574,542.76	16,984,477.49	17,148,790.99	17,592,925.58	16,222,556.86
U. S. deposits	475,000.00	490,266.94	512,500 00	512,500.00	537,242.26
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	101,000.00	53,500.00
Bills payable	500,000.00	200,000.00	.....	475,000.00	190,000 00
Other liabilities	.....	.....	25,000.00	25,000.00	25,000.00
Total	43,303,195.44	44,234,858.38	44,434,503.20	44,648,758.88	42,388,987.98

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF ST. JOSEPH.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts.	$3,364,720.10	$3,312,520.51	$3,152,219.43	$2,718,279.82	$2,493,742.78
Overdrafts.....	16,174.14	17,611.17	10,631.78	21,509.37	15,154.63
Bonds for circulation.	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	4,500.00	4,000.00	4,000.00	3,500.00	3,500.00
Stocks, securities, etc	100,484.93	91,803.49	89,503.65	73,953.24	76,328.50
Banking house, etc ..	106,173.89	106,092.89	106,017.89	103,350.00	103,350.00
Real estate, etc	24,850.00	21,350.00	32,122.56	35,096.28	47,643.71
Due from nat'l banks.	187,878.17	172,298.28	116,344.48	232,739.65	173,889.70
Due from State banks	101,202.74	68,732.16	78,916.12	71,233.65	57,351.65
Due from res've ag'ts	680,723.20	669,878.91	374,025.95	663,964.08	561,577.66
Cash items.....	37,450.77	27,297.20	22,639.59	24,185.68	30,347.05
Clear'g-house exch'gs	27,445.59	54,714.68	52,800.41	42,552.24	49,836.77
Bills of other banks..	13,577.00	8,629.00	11,003.00	7,145.00	13,011.00
Fractional currency..	506.75	707.01	917.44	657.65	602.14
Specie	282,349.60	291,775.30	288,469.10	270,867.84	297,569.30
Legal-tender notes...	158,169.00	129,363.00	133,947.00	145,502.00	193,297.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	8,263.58	8,963.58	8,955.00	8,955.00	8,955.00
Due from U. S. Treas.	.....	.....	2,900.00	1,709.00	1,100.00
Total	5,364,469.46	5,235,737.18	4,735,413.40	4,675,191.50	4,377,256.89

MONTANA.

	26 banks.	26 banks.	26 banks.	26 banks.	25 banks.
Loans and discounts.	$12,997,693.08	$12,904,531.74	$13,133,722.04	$13,148,777.63	$9,619,487.73
Overdrafts.....	586,579.87	555,187.10	550,095.09	651,363.58	459,640.53
Bonds for circulation.	764,350.00	764,350.00	789,350.00	789,350.00	739,350.00
Bonds for deposits...	100,000.00	100,000.00	100,000.00	100,000.00	50,000.00
U. S. bonds on hand..	25,000.00	50,000.00	25,000.00	5,000.00	105,000.00
Premiums on bonds..	45,618.75	40,418.75	40,293.75	37,193.75	32,568.75
Stocks, securities, etc	2,029,714.14	1,804,759.90	1,849,596.86	1,902,228.36	1,231,133.55
Banking house, etc ..	545,239.13	630,360.21	630,577.46	630,170.46	505,708.43
Real estate, etc	418,975.40	436,369.47	436,903.32	438,159.85	293,722.49
Due from nat'l banks.	1,114,461.78	840,690.62	771,035.91	933,218.81	670,130.29
Due from State banks	150,393.09	124,345.51	161,143.46	158,465.23	196,413.22
Due from res've ag'ts	2,771,872.10	1,609,397.02	1,540,568.34	1,587,359.87	1,069,257.85
Cash items	86,335.22	99,465.49	74,193.56	77,940.34	37,518.58
Clear'g-house exch'gs	26,528.34	2,926.68	40,391.72	19,718.31	9,161.73
Bills of other banks..	353,052.00	182,411.00	176,047.00	136,724.00	170,797.00
Fractional currency.	3,658.64	3,809.94	2,957.54	3,999.31	4,540.68
Specie	1,069,052.95	1,054,861.65	1,155,491.30	981,759.30	1,074,064.39
Legal-tender notes...	793,498.00	641,599.00	642,760.00	501,534.00	765,461.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	33,267.50	33,800.00	34,769.99	35,965.50	32,557.50
Due from U. S. Treas.	5,172.99	1,408.99	431.00	2,399.49	1,355.49
Total	23,920,462.98	21,970,693.07	22,155,328.34	22,140,727.79	17,667,869.21

NEBRASKA.

	103 banks.	103 banks.	103 banks.	103 banks.	102 banks
Loans and discounts.	$12,964,597.33	$12,309,344.90	$11,883,804.39	$11,854,314.55	$11,098,378.56
Overdrafts.....	141,643.70	115,505.09	112,125.78	116,179.49	144,813.64
Bonds for circulation.	1,657,400.00	1,657,650.00	1,657,650.00	1,657,900.00	1,632,400.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	2,000.00	.....	.....	.....
Premiums on bonds..	76,463.09	70,100.59	70,550.59	66,708.38	62,752.13
Stocks, securities, etc	496,203.82	467,796.83	486,543.28	500,389.55	503,757.34
Banking house, etc ..	1,113,572.42	1,107,162.46	1,131,507.04	1,130,824.46	1,073,550.09
Real estate, etc	656,245.65	757,935.09	804,355.44	843,305.69	888,204.41
Due from nat'l banks.	167,044.65	189,313.31	175,719.29	172,593.27	181,139.20
Due from State banks	116,938.47	148,555.43	135,642.88	103,881.72	188,530.87
Due from res've ag'ts	1,558,273.33	1,676,953.10	1,748,306.83	1,719,441.26	1,667,939.36
Cash items	186,848.86	161,871.46	191,517.19	208,074.99	254,941.00
Clear'g-house exch'gs	1,564.86	2,061.44	2,393.47	4,442.69	3,973.34
Bills of other banks..	72,869.00	85,095.00	82,897.00	64,905.00	69,805.00
Fractional currency..	7,645.42	7,619.62	7,665.29	7,689.63	6,971.94
Specie	622,643.24	665,675.20	720,392.00	708,442.88	702,259.66
Legal-tender notes...	256,971.00	282,628.00	280,761.00	236,952.00	308,430.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	73,494.00	73,964.00	73,844.00	73,684.00	71,879.00
Due from U. S. Treas.	1,456.25	3,575.00	365.00	305.00	480.00
Total	20,171,875.09	19,784,806.52	19,566,040.38	19,470,034.56	18,860,205.54

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF ST. JOSEPH.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	$1,100,000.00	$1,100,000.00	$1,100,000.00	$850,000.00	$850,000.00
Surplus fund	140,000.00	140,000.00	140,000.00	140,000.00	140,000.00
Undivided profits	54,995.17	33,122.38	44,551.99	42,127.55	61,888.12
Nat'l-bank circulation	179,100.00	179,100.00	179,100.00	179,100.00	179,100.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	359,067.49	367,705.53	357,694.03	346,519.19	273,636.60
Due to State banks	657,325.15	710,910.12	583,109.79	591,778.20	567,499.15
Dividends unpaid	597 50	567.50	230.00	3,913.11	1,073.11
Individual deposits	2,670,862.11	2,613,317.41	2,260,158.73	2,472,547.47	2,254,734.16
U. S. deposits	43,851.10	43,463.17	48,762.38	49,205.98	49,225.60
Dep'ts U.S.dis.officers	308.75	552.25	557.40	.....	94.15
Notes rediscounted	158,362.19	46,998.82	21,249.08	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	.....	.....
Total	5,364,469.46	5,235,737.18	4,735,413.40	4,675,191.50	4,377,256.89

MONTANA.

	26 banks.	26 banks.	26 banks.	26 banks.	25 banks.
Capital stock	$4,041,600.00	$4,055,000.00	$4,155,000.00	$4,155,000.00	$3,350,000.00
Surplus fund	649,817 73	702,819.60	697,819.60	701,319.60	601,319.60
Undivided profits	1,361,259.00	901,977.30	881,186.20	901,720.29	769,193.15
Nat'l-bank circulation	658,700.00	650,310.00	650,290.00	646,500.00	659,740.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,154,600.91	832,921.98	776,029.14	744,751.80	378,091.30
Due to State banks	556,402.32	379,412.10	408,623.93	334,857.89	208,129.75
Dividends unpaid	100.00	161,200.00	3,100.00	8,415.00	2,667.00
Individual deposits	15,237,398.89	14,077,734.24	14,240,665.46	14,195,617.51	11,418,179.75
U. S. deposits	44,302.93	39,639.64	15,229.78	76,694.49	25,925.08
Dep'ts U.S.dis.officers	43,481.82	47,178.21	69,762.73	23,305.51	22,907.92
Notes rediscounted	.....	15,000.00	.....	.....	.....
Bills payable	172,500.00	107,500.00	257,500.00	342,500.00	227,500.00
Other liabilities	299.38	.....	121.50	10,045.70	4,215.66
Total	23,920,462.98	21,970,693.07	22,155,328.34	22,140,727.79	17,667,869.21

NEBRASKA.

	103 banks.	103 banks.	103 banks.	103 banks.	102 banks.
Capital stock	$6,490,000.00	$6,490,000.00	$6,475,000.00	$6,475,000.00	$6,375,000.00
Surplus fund	1,262,994.84	1,248,547.58	1,218,868.08	1,201,057.73	1,151,576.23
Undivided profits	607,166.50	477,533.18	468,099.78	443,434.75	415,659.17
Nat'l-bank circulation	1,479,722.50	1,485,805.00	1,487,045.00	1,486,045.00	1,464,645.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	155,842.02	129,509.81	149,952.95	109,636.55	136,585.70
Due to State banks	324,351.22	381,539.97	389,995.26	415,087.36	395,253.79
Dividends unpaid	664.00	3,293.00	640.00	9,541.00	3,314.00
Individual deposits	8,672,355.43	8,595,761.67	8,776,208.87	8,824,251.48	8,225,972.13
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	666,519.47	542,101.84	237,380.97	216,831.22	371,942.05
Bills payable	512,100.00	430,589.47	359,849.47	289,049.47	315,104.97
Other liabilities	159.11	125.00	3,000.00	100.00	5,152.50
Total	20,171,875.09	19,784,806.52	19,566,040.38	19,470,034.56	18,880,205.54

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF LINCOLN.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts.	$1,773,592.64	$1,829,722.36	$1,737,871.79	$1,685,654.57	$1,613,515.43
Overdrafts.....	5,952.91	5,132.40	4,538.16	9,457.65	9,743.28
Bonds for circulation	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	.....	7,340.00	.....	.....
Premiums on bonds..	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Stocks, securities, etc	49,873.95	65,904.17	58,367.44	79,669.83	79,878.61
Banking house, etc ..	74,994.67	74,994.67	74,994.67	74,994.67	74,994.67
Real estate, etc	64,791.01	66,528.86	72,744.25	79,319.37	82,478.64
Due from nat'l banks.	55,222.33	42,738.64	40,788.86	30,498.12	64,433.71
Due from State banks	85,701.98	28,817.23	22,552.95	89,873.65	25,883.46
Due from res've ag'ts	115,167.43	129,714.68	230,214.47	182,584.69	114,095.25
Cash items.....	19,953.58	40,308.32	41,221.10	17,521.78	30,766.05
Clear'g-house exch'gs	26,723.53	11,586.25	16,809.81	16,697.64	17,533.56
Bills of other banks..	1,950.00	3,240.00	1,920.00	3,410.00	2,825.00
Fractional currency..	869.71	1,226.30	602.00	619.39	1,585.34
Specie	154,894.75	126,778.50	95,411.75	129,684.15	124,557.00
Legal-tender notes...	19,816.00	65,669.00	60,922.00	46,872.00	26,706.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	6,750.00	6,750.00	6,750.00	6,750.00	6,750.00
Due from U. S. Treas.	.....	.....	.....	.....	.....
Total	2,612,254.49	2,655,111.38	2,629,049.25	2,559,607.51	2,431,746.00

CITY OF OMAHA.

	9 banks.	9 banks.	8 banks.	8 banks.	8 banks.
Loans and discounts.	$9,161,645.16	$8,888,941.09	$8,696,787.48	$8,263,702.39	$7,191,954.96
Overdrafts.....	125,103.10	102,738.18	101,469.64	104,373.83	95,926.34
Bonds for circulation.	780,000.00	780,000.00	730,000.00	730,000.00	730,000.00
Bonds for deposits...	400,000.00	400,000.00	450,000.00	450,000.00	450,000.00
U. S. bonds on hand..	.....	10,000.00	.....	.....	.....
Premiums on bonds..	112,100.00	108,725.00	101,250.00	101,000.00	99,625.00
Stocks, securities, etc	887,154.52	688,500.80	677,462.50	661,473.28	621,367.45
Banking house, etc ..	835,838.07	832,088.07	832,089.57	832,088.07	832,088.07
Real estate, etc	400,662.44	426,978.75	413,773.47	424,088.35	458,101.92
Due from nat'l banks.	455,461.26	475,550.87	451,527.09	578,903.05	453,292.54
Due from State banks	411,106.03	406,497.60	406,705.55	503,041.51	379,636.45
Due from res've ag'ts	1,406,987.15	1,695,080.46	1,397,512.13	1,628,993.53	1,944,006.06
Cash items	110,673.32	78,475.35	91,049.78	121,470.29	66,636.57
Clear'g-house exch'gs	545,882.58	474,649.25	436,599.43	497,399.66	317,402.25
Bills of other banks..	122,802.00	81,232.00	155,897.00	147,484.00	238,437.00
Fractional currency..	9,022.41	8,937.80	7,750.38	9,109.62	5,670.65
Specie	1,482,068.43	1,414,541.74	1,731,907.67	1,549,830.40	1,759,973.82
Legal-tender notes...	381,378.00	301,571.00	405,372.00	461,847.00	1,176,590.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas..	35,100.00	35,100.00	32,500.86	32,230.00	32,460.86
Due from U. S. Treas.	1,750.00	3,050.86	710.00	990.86	.....
Total	17,664,734.47	17,212,658.82	17,123,364.55	17,098,025.84	16,853,170.14

NEVADA.

	2 banks.	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts.	$547,055.90	$219,192.16	$209,626.50	$182,893.49	$181,517.82
Overdrafts.....	132,206.43	21,027.74	18,053.16	18,272.79	24,545.69
Bonds for circulation.	70,500.00	20,500.00	20,500.00	20,500.00	20,500.00
Bonds for deposits...	.....	.....	.....	.....	.....
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	7,850.00	1,850.00	1,850.00	1,850.00	1,850.00
Stocks, securities, etc	66,128.55	4,959.67	4,330.29	.....	9,565.00
Banking house, etc ..	43,286.78	286.78	286.78	286.78	286.78
Real estate, etc	80,916.05	35,000.00	35,000.00	38,500.00	38,500.00
Due from nat'l banks.	5,024.01	.....	.....	.....	.....
Due from State banks	31,289.50	932.53	602.75	1,032.99	524.53
Due from res've ag'ts	38,300.82	12,712.15	15,458.73	5,509.70	5,557.20
Cash items	993.10	62.75	380.33	1,813.25	513.25
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	1,140.00	.....	.....	.....	.....
Fractional currency..	124.81	17.53	11.23	10.87	8.20
Specie	36,675.60	10,927.35	10,054.60	14,138.60	11,606.60
Legal-tender notes...	1,421.00	125.00	365.00	470.00	130.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas	3,172.50	922.50	922.50	922.50	922.50
Due from U. S. Treas.	881.00	.....	.....	.....	.....
Total	1,066,965.03	328,516.16	317,441.87	286,200.97	296,047.57

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF LINCOLN.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	3 banks.	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	$850,000.00	$850,000.00	$850,000.00	$850,000.00	$850,000.00
Surplus fund	134,000.00	135,000.00	135,000.00	135,000.00	85,000.00
Undivided profits	36,458.21	26,542.47	25,141.98	20,922.03	27,226.78
Nat'l-bank circulation	135,000.00	134,300.00	135,000.00	135,000.00	135,000.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	119,432.41	135,230.07	188,721.57	176,414.24	97,269.63
Due to State banks	200,219.92	190,882.13	164,549.42	147,397.49	102,966.63
Dividends unpaid	.....	.....	.....	.....	.....
Individual deposits	1,050,906.28	1,125,656.71	1,054,736.28	987,080.44	1,045,302.50
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	86,237.67	47,500.00	65,900.00	93,793.31	48,685.46
Bills payable	.....	10,000.00	10,000.00	14,000.00	40,295.00
Other liabilities	.....	.....	.....	.....	.....
Total	2,612,254.49	2,655,111.38	2,629,049.25	2,559,607.51	2,431,740.00

CITY OF OMAHA.

	9 banks.	9 banks.	8 banks.	8 banks.	8 banks.
Capital stock	$4,150,000.00	$3,950,000.00	$3,750,000.00	$3,750,000.00	$3,750,000.00
Surplus fund	368,500.00	371,500.00	321,500.00	323,500.00	323,500.00
Undivided profits	139,706.58	124,388.82	74,896.83	68,169.96	70,493.27
Nat'l-bank circulation	701,295.00	701,995.00	656,425.00	653,595.00	656,995.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,989,245.53	1,876,144.25	1,963,545.33	2,128,043.67	2,031,047.17
Due to State banks	1,784,522.84	1,962,124.84	2,045,693.70	1,861,618.13	1,716,012.86
Dividends unpaid	615.00	384.00	359.00	3,735.50	543.00
Individual deposits	8,001,325.62	7,510,268.57	7,774,963.12	7,847,223.02	7,765,848.03
U. S. deposits	171,536.87	155,042.99	233,954.90	278,144.65	152,586.73
Dep'ts U.S.dis.officers	151,299.73	196,934.26	162,026.67	98,995.91	236,144.08
Notes rediscounted	76,687.30	876.09	.....	.....	.....
Bills payable	110,000.00	363,000.00	140,000.00	85,000.00	150,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	17,664,734.47	17,212,658.82	17,123,364.55	17,098,025.84	16,853,170.14

NEVADA.

	2 banks.	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	$282,000.00	$82,000.00	$82,000.00	$82,000.00	$82,000.00
Surplus fund	128,000.00	28,000.00	28,000.00	8,000.00	8,000.00
Undivided profits	9,852.85	.....	.....	2,024.09	1,117.93
Nat'l-bank circulation	63,430.00	18,450.00	18,450.00	18,450.00	18,450.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	436.26	.....	.....	.....	.....
Due to State banks	2,056.50	.....	.....	.....	36.99
Dividends unpaid	.....	.....	.....	.....	.....
Individual deposits	519,369.44	149,066.16	158,991.87	145,726.88	151,442.65
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	15,550.00	15,000.00	.....	10,000.00	.....
Bills payable	46,000.00	36,000.00	30,000.00	20,000.00	35,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	1,066,965.05	328,516.16	317,441.87	286,200.97	296,047.57

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

NEW HAMPSHIRE.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	50 banks.	50 banks.	50 banks.	50 banks.	50 banks.
Loans and discounts.	$11,289,004.68	$10,793,845.55	$10,634,576.99	$10,624,104.84	$10,560,433.11
Overdrafts	59,241.09	74,124.98	79,340.41	59,293.60	49,365.86
Bonds for circulation.	3,686,500.00	3,782,500.00	3,875,000.00	3,944,000.00	4,074,000.00
Bonds for deposits	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00
U. S. bonds on hand	64,400.00	248,900.00	222,150.00	123,700.00	133,821.26
Premiums on bonds	136,710.99	168,290.15	174,000.53	160,852.09	161,483.20
Stocks, securities, etc	3,028,663.06	2,924,254.38	2,880,349.20	2,852,037.74	2,788,477.19
Banking house, etc	258,426.24	257,457.46	257,703.51	282,566.01	299,842.70
Real estate, etc	192,819.48	193,773.48	190,108.48	187,699.89	204,759.46
Due from nat'l banks.	144,852.59	108,358.22	183,352.07	244,616.07	196,737.47
Due from State banks	30,701.26	36,872.72	69,125.63	29,962.86	59,533.46
Due from res've ag'ts	1,970,726.70	1,407,901.70	1,533,252.23	2,063,693.78	1,938,240.32
Cash items	131,334.21	121,905.52	118,399.21	114,666.65	116,050.27
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks	274,873.00	192,850.00	249,751.00	219,750.00	192,249.00
Fractional currency	6,806.85	7,535.57	7,161.07	6,123.91	6,352.44
Specie	671,430.19	540,800.72	493,323.23	542,924.52	603,948.57
Legal-tender notes	250,559.00	296,008.00	345,789.00	302,491.00	238,941.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	165,892.50	168,442.50	173,075.00	176,524.00	182,145.00
Due from U. S. Treas.	2,501.69	3,202.50	20.50	4,202.50	1,026.50
Total	22,540,443.53	21,497,023.45	21,661,478.06	22,114,208.96	21,982,406.81

NEW JERSEY.

	102 banks.	102 banks.	102 banks.	102 banks.	102 banks.
Loans and discounts.	$52,428,724.94	$51,866,773.18	$51,844,976.81	$51,501,938.87	$51,426,414.69
Overdrafts	44,047.93	48,263.13	48,282.32	46,562.28	50,872.89
Bonds for circulation.	5,374,250.00	5,509,250.00	5,644,250.00	5,809,250.00	6,033,250.00
Bonds for deposits	285,000.00	285,000.00	285,000.00	285,000.00	285,000.00
U. S. bonds on hand	344,100.00	358,450.00	340,700.00	280,000.00	310,050.00
Premiums on bonds	346,932.75	367,229.42	368,385.38	369,356.18	408,083.93
Stocks, securities, etc	9,250,811.27	8,881,926.77	8,539,570.44	8,628,097.99	8,548,248.58
Banking house, etc	2,860,380.38	2,925,900.21	2,975,751.42	3,012,391.93	3,063,357.50
Real estate, etc	560,362.70	569,469.92	648,623.55	630,121.12	648,238.68
Due from nat'l banks.	2,655,939.92	2,047,152.13	2,336,163.55	2,743,433.13	1,964,081.60
Due from State banks	441,589.55	384,720.74	445,143.03	500,511.76	469,237.82
Due from res've ag'ts	8,789,389.34	8,305,185.32	8,668,837.47	8,113,581.68	7,702,978.22
Cash items	769,283.54	786,846.09	696,127.98	882,298.24	766,626.51
Clear'g-house exch'gs	309,032.96	274,035.01	285,276.86	381,878.51	331,781.07
Bills of other banks	236,320.00	289,803.00	296,154.00	330,180.00	318,987.00
Fractional currency	39,528.55	40,411.04	38,433.00	43,006.94	41,524.47
Specie	3,343,014.38	3,191,606.86	3,185,497.93	3,414,164.94	3,442,356.16
Legal-tender notes	2,160,760.00	2,151,079.00	2,250,410.00	2,200,085.00	2,139,692.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	235,337.91	239,275.54	251,851.25	258,953.34	266,370.75
Due from U. S. Treas.	13,119.30	13,080.00	18,607.89	8,090.00	10,608.29
Total	90,487,875.42	88,535,457.36	89,168,042.88	89,438,901.91	88,227,760.16

NEW MEXICO.

	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Loans and discounts.	$1,563,245.57	$1,557,175.95	$1,560,118.55	$1,487,601.77	$1,308,522.09
Overdrafts	65,780.14	62,369.62	47,573.59	55,686.22	64,874.55
Bonds for circulation.	302,500.00	302,500.00	302,500.00	302,500.00	302,500.00
Bonds for deposits	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
U. S. bonds on hand	.....	.....	.....	.....	.....
Premiums on bonds	10,939.74	13,278.46	13,090.96	11,840.96	10,815.96
Stocks, securities, etc	257,372.80	249,423.40	250,700.88	247,876.76	263,135.64
Banking house, etc	117,848.24	118,779.24	118,849.54	117,531.54	117,531.54
Real estate, etc	81,817.44	86,613.11	86,613.11	91,871.35	90,637.85
Due from nat'l banks.	251,487.83	223,477.25	218,781.49	306,837.75	256,909.97
Due from State banks	62,278.37	81,769.22	69,100.06	64,298.63	79,681.16
Due from res've ag'ts	239,546.96	224,511.52	217,456.36	304,080.38	393,799.85
Cash items	14,489.70	17,289.55	7,293.13	9,425.12	22,681.47
Clear'g-house exch'gs	.....	.....	3,303.41	7,085.28	2,126.44
Bills of other banks	22,580.00	10,283.00	25,253.00	47,681.00	33,323.00
Fractional currency	758.48	1,038.32	1,123.78	1,002.20	508.49
Specie	153,291.90	141,498.25	126,544.55	133,150.30	140,795.10
Legal-tender notes	50,705.00	37,297.00	63,132.00	42,811.00	70,850.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	13,545.50	12,595.50	13,545.50	13,545.50	13,545.50
Due from U. S. Treas.	.....	300.00	640.00	.....	1,560.00
Total	3,408,187.67	3,340,199.30	3,325,619.91	3,445,025.76	3,373,798.61

ARRANGED BY STATES AND RESERVE CITIES—Continued.

NEW HAMPSHIRE.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	50 banks.	50 banks.	50 banks.	50 banks.	50 banks.
Capital stock	$5,880,000.00	$5,830,000.00	$5,830,000.00	$5,830,000.00	$5,830,000.00
Surplus fund	1,370,242.41	1,407,799.37	1,408,949.37	1,413,778.62	1,408,678.62
Undivided profits	649,892.52	487,752.28	496,251.60	453,127.08	529,672.10
Nat'l-bank circulation	3,274,175.00	3,303,642.50	3,434,402.50	3,492,117.50	3,616,987.50
State-bank circulation	6,795.00	6,792.00	6,792.00	6,792.00	6,792.00
Due to national banks	1,123,341.28	796,608.36	917,741.99	1,006,824.13	992,596.32
Due to State banks	643,697.21	531,406.40	644,699.49	727,958.10	399,674.50
Dividends unpaid	13,827.80	16,448.40	22,544.59	43,443.17	21,548.93
Individual deposits	9,304,299.80	8,656,582.75	8,458,821.22	8,706,551.65	8,824,362.66
U. S. deposits	106,698.21	110,351.27	146,027.97	176,743.19	149,200.30
Dep'ts U.S.dis.officers	54,380.97	59,640.12	36,151.42	5,573.44	12,972.87
Notes rediscounted	15,000.00	20,000.00	45,872 58	58,516.75	45,351.01
Bills payable	97,760.00	270,000.00	205,000.00	190,000.00	140,000.00
Other liabilities	333.33	.....	8,223.33	2,783.33	4,570.00
Total	22,540,443.53	21,497,023 45	21,661,478.06	22,114,208.96	21,982,406.81

NEW JERSEY.

	102 banks.	102 banks.	102 banks.	102 banks.	102 banks.
Capital stock	$14,395,000.00	$14,395,000.00	$14,395,000.00	$14,445,000.00	$14,395,000.00
Surplus fund	7,803,000.00	7,905,800.00	8,028,800.00	8,032,400.00	7,942,400.00
Undivided profits	3,964,554.28	3,745,782.43	3,838,208.69	3,750,323.48	4,068,763.69
Nat'l-bank circulation	4,765,572.50	4,782,277.50	5,012,934.50	5,103,859.50	5,319,932.00
State-bank circulation	7,827.00	5,402.00	5,402.00	5,402.00	5,402.00
Due to national banks	3,864,593.77	3,725,413.43	3,747,017.86	4,130,976.69	2,910,598.63
Due to State banks	544,356.72	511,261.30	566,846.58	717,551.22	528,268.38
Dividends unpaid	27,671.06	35,801.82	38,830.73	106,242.25	72,246.44
Individual deposits	54,392,936.33	52,502,094.59	52,532,804.11	52,179,858.97	52,139,195.34
U. S. deposits	209,939.14	204,225.62	229,136.83	238,884.07	243,757.06
Dep'ts U.S.dis.officers	46,988.52	49,621.25	44,221.12	36,360.08	27,732.12
Notes rediscounted	113,568.86	248,386.74	329,921.29	167,477.87	152,678.43
Bills payable	347,500.00	421,500.00	397,000.00	521,500.00	420,600.00
Other liabilities	4,367.24	2,890.68	1,919.17	3,056.78	1,186.07
Total	90,487,875.42	88,535,457 36	89,168,042.88	89,438,901.91	88,227,760.16

NEW MEXICO.

	7 banks.	7 banks.	7 banks.	7 banks.	7 banks.
Capital stock	$600,000.00	$600,000.00	$600,000.00	$600,000.00	$600,000.00
Surplus fund	145,500.00	140,600.00	140,600.00	141,100.00	142,750.00
Undivided profits	67,046.94	41,007.05	54,125.06	45,585.57	33,625.57
Nat'l-bank circulation	270,360.00	270,290.00	270,910.00	270,910.00	270,610.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	146,983.81	160,085.54	188,624.15	134,119.86	87,610.37
Due to State banks	55,436.97	42,385.26	43,633.45	73,676.74	54,457.50
Dividends unpaid	.....	.....	.....	.....	.....
Individual deposits	1,927,807.60	1,859,249.87	1,800,685.95	1,976,308.33	1,930,760.80
U. S. deposits	111,141.10	64,471.82	105,833.84	131,768.16	84,595.26
Dep'ts U.S.dis.officers	49,886.25	97,609.85	73,207.46	35,462.10	86,769.11
Notes rediscounted	13,000.00	24,500.00	13,000.00	6,005.00	25,120.00
Bills payable	21,025.00	40,000.00	35,000.00	30,000.00	57,500.00
Other liabilities	.....	.....	.....	.....	.....
Total	3,408,187.67	3,340,199.39	3,325,619.91	3,445,625.76	3,373,798.61

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

NEW YORK.

Resources.	DECEMBER 13. 274 banks.	FEBRUARY 28. 272 banks.	MAY 7. 273 banks.	JULY 14. 270 banks.	OCTOBER 6. 267 banks.
Loans and discounts.	$99,450,835.24	$98,584,643.75	$99,669,436.73	$96,386,606.92	$93,745,613.43
Overdrafts.....	385,645.84	375,041.84	404,971.61	406,180.98	389,981.29
Bonds for circulation.	16,940,400.00	17,004,900.00	17,162,400.00	17,136,400.00	17,418,400.00
Bonds for deposits...	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00
U. S. bonds on hand..	648,850.00	748,650.00	760,450.00	902,600.00	942,350.00
Premiums on bonds .	758,038 58	804,150.34	819,167.83	771,983.58	790,776.24
Stocks, securities, etc	13,103,664.95	13,060,890.29	13,155,301.22	12,726,191.32	12,929,068.35
Banking house, etc ..	3,253,238.28	3,255,029.47	3,277,661.04	3,261,293.81	3,278,689.07
Real estate, etc	2,432,941.95	2,488,497.61	2,586,946.42	2,612,940.70	2,604,130.47
Due from nat'l banks.	3,331,849.87	2,567,246.84	2,596,762.22	2,728,383.14	2,092,129.06
Due from State banks	1,336,234.25	1,045,873.54	992,963.48	1,074,467.30	966,095.55
Due from res've ag'ts	15,254,250.01	13,236,451.24	13,012,279.12	12,969,524.85	12,669,893.84
Cash items	662,106.39	689,894.02	689,229.16	701,756.77	690,252.40
Clear'g house exch'gs	242,945.79	219,774 04	212,767.11	226,044.16	202,103 21
Bills of other banks..	855,562.00	797,873.00	932,687.00	834,397.00	827,650.00
Fractional currency..	55,585 80	66,993.67	61,490.62	58,439.69	59,194 72
Specie	5,893 712.22	5,732,537.07	5,602,978.80	5,690,048.07	5,908,991 40
Legal-tender notes...	2,828,014.00	2,752,462.00	2,827,140.00	2,601,191.00	2 841 494 00
U. S. cert's of deposit.	220,000 00	145,000 00	160 000 00	160,000.00	170,000.00
5% fund with Treas.	746,341.60	739,518.15	748,512.95	748 226.75	766,013.75
Due from U. S. Treas.	59,348 04	54,872.74	17,108.57	28,009.74	14,551 84
Total.....	168,934,564.81	164,845,299.61	166,165,253.88	162,499,685.78	159,782 378.64

CITY OF NEW YORK.

	50 banks.	50 banks	50 banks.	49 banks.	49 banks.
Loans and discounts.	$350,872,514.21	$325,367,959 20	$334,053,826.81	$335,103,154.36	$314,156,682.72
Overdrafts.....	164,991.14	164,369.83	171,240.68	230,437.45	267,011.24
Bonds for circulation.	16,521,750.00	16,803,850.00	17,260,850.00	17,889,000.00	23,504,500.00
Bonds for deposits...	1,210,000 00	20,674,000.00	10,965,000 00	1,220,000.00	1,220,000.00
U. S. bonds on hand..	1,634,900.00	3,198,300.00	3,075,200.00	4,083,350.00	1,615,650.00
Premiums on bonds..	1,900,393.19	3,220,009.48	2,731,433 92	2,021,710.87	2,218,913.60
Stocks, securities, etc	34,533,324.30	35,532,945.39	36,873,781.06	35,900,038.38	36,170,794.89
Banking house, etc ..	13,442,714.15	13,750,709.81	12,833,309 37	12,873,801.54	12 303,458.27
Real estate, etc	1,570,054.59	1,571,170.18	1,574,895.72	1,584,016.57	1,580,744.05
Due from nat'l banks.	34,510,037.75	27,546,855.80	28,839,466.92	28,164,861.08	26,286,379.16
Due from State banks	5,716,824.45	4,701,185 11	4,398,572 96	4,490,130.42	4,183,203.12
Due from res've ag'ts	.....	.....	.....	.....	.....
Cash items	2,110,992.88	1,908,028.27	1,702,232 51	2,067,097.48	2,020,641.93
Clear'g-house exch'gs	48,224,112.83	51,227,778.94	51,078,010 47	42,279,016.51	41,646,922.99
Bills of other banks..	1,197,853.00	1,020,895.00	1,390,857 00	1,121,587.00	986,738.00
Fractional currency..	60,120 21	62,149.29	57,042 89	61,758.98	56 716.26
Specie	57,424,564.22	53,152,022 17	53,248,871.90	55,046,764.75	49,561,857.52
Legal-tender notes...	35 576,962.00	48,826,434 00	45,096,658.00	48,046,219.00	35,362,777.00
U. S. cert's of deposit	23,760,000.00	20,735,000.00	19,285,000.00	18,040,000.00	23,190,000.00
5% fund with Treas	730,800.00	742 165 50	760,364.50	798,209.50	1,034,089.50
Due from U. S. Treas.	669,292 14	578,723.35	744,328.28	643,523.27	515,258.27
Total.....	631,832,201.06	630,784,641.32	626,140,942.99	611,664,677.16	577,882,338.52

CITY OF ALBANY.

	6 banks.	6 banks.	6 banks.	6 banks	6 banks.
Loans and discounts.	$7,384,567.87	$7,386,798.09	$7,705,116.93	$7 596 518.68	$7,688,478.51
Overdrafts.....	5,687.43	1 479.23	5 913.25	2,262.45	2,332 92
Bonds for circulation.	400,000.00	400,000.00	400,000.00	400,000.00	500,000.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	29,000.00	29,000.00	27,500.00	27,500.00	27,500.00
Stocks, securities, etc.	703,817 67	742,461 65	1,044,483.81	812,065.87	942,673.81
Banking house, etc..	295,000.00	295,000 00	295,000.00	295,000.00	295,000.00
Real estate, etc.....	15,503.07	15,503.07	15,403.07	22,403.07	26,516.31
Due from nat'l banks.	1,257,037.49	935 539.50	1,062 875 90	1,669,699.44	1,053,390 74
Due from State banks	143,644.93	169 238 37	612,238.93	837,941.53	121 701.48
Due from res've ag'ts	1,736,608.80	2,385,096.62	2,558,127.04	4,467,298.26	1,919,867.50
Cash items.....	47,434.09	83,670.04	252,288.17	133,082.47	99 111.39
Clear'g-house exch'gs	83,907.69	107,103 03	87,727.84	138,324.59	124,724.94
Bills of other banks..	50,900.00	62,042 09	70,024.00	62,394.00	64,581.00
Fractional currency..	1,469.39	1,087.04	1,167 23	1,974.04	2,853.87
Specie	805,029.75	807,916.30	765,853.00	800,282.75	836 879.00
Legal-tender notes...	317,946.00	316,178.00	369,707.00	454,200.00	424,713 00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	18,000.00	18,000 00	18,000.00	18,000.00	22,500 00
Due from U. S. Treas.	2,830.00	.....	1,210.60	.....	2,000.00
Total.....	13,348,384.18	13,806,112.94	15,342,630.77	17,288,947.15	14,204,824.47

ARRANGED BY STATES AND RESERVE CITIES—Continued.

NEW YORK.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	274 banks.	272 banks.	273 banks.	270 banks.	267 banks.
Capital stock.....	$33,129,040.00	$32,884,040.00	$32,844,040.00	$32,444,040.00	$32,134,040.00
Surplus fund.....	11,442,951.45	11,279,001.45	11,286,081.92	11,199,981.92	11,140,872.33
Undivided profits....	7,745,724.34	6,885,770.76	7,317,169.58	6,794,626.44	7,044,681.58
Nat'l-bank circulation	15,038,830.00	14,939,437.50	15,198,967.50	15,175,672.50	15,441,077.50
State-bank circulation	18,765.00	18,765.00	18,765.00	18,765.00	18,765.00
Due to national banks	5,467,294.99	4,694,241.60	4,289,586.16	4,877,912.14	3,262,349.08
Due to State banks..	1,688,324.29	1,681,590.20	1,631,194.60	1,780,073.37	1,559,761.24
Dividends unpaid....	52,702.18	50,865.19	134,197.14	181,678.24	51,747.50
Individual deposits..	92,645,522.04	90,504,457.51	90,893,950.91	87,938,419.60	87,455,270.60
U. S. deposits.....	340,240.89	353,249.28	394,651.02	423,425.22	381,342.20
Dep'ts U.S.dis.officers	133,696.87	64,513.18	76,444.39	38,267.18	80,528.43
Notes rediscounted..	929,367.46	1,120,075.26	1,561,579.39	1,052,315.15	780,485.84
Bills payable.....	256,223.63	310,300.00	476,466.14	516,564.92	354,431.66
Other liabilities.....	45,881.67	58,992.68	42,160.13	57,944.10	77,025.68
Total.....	168,934,564.81	164,845,299.61	166,165,253.88	162,499,685.78	159,782,378.64

CITY OF NEW YORK.

	50 banks.	50 banks.	50 banks.	49 banks.	49 banks.
Capital stock.....	$50,950,000.00	$50,950,000.00	$50,950,000.00	$50,450,000.00	$50,450,000.00
Surplus fund.....	42,126,253.46	42,335,000.00	42,635,900.00	42,340,000.00	42,340,000.00
Undivided profits....	17,603,831.05	17,112,346.15	18,096,984.08	17,112,301.56	17,634,343.27
Nat'l-bank circulation	14,111,357.50	13,901,930.00	14,609,045.00	14,912,707.50	20,685,232.50
State-bank circulation	16,556.00	16,556.00	16,556.00	16,556.00	16,556.00
Due to national banks	129,700,639.15	123,230,639.69	123,290,045.96	129,674,509.79	118,761,233.68
Due to State banks...	62,421,508.72	57,641,674.02	56,721,485.78	59,406,814.44	51,535,865.90
Dividends unpaid....	100,456.64	98,577.78	124,299.69	204,553.70	149,653.08
Individual deposits..	313,446,446.78	302,080,448.81	307,978,782.70	296,099,097.68	274,373,014.81
U. S. deposits.....	829,198.98	20,909,569.63	10,218,332.56	930,829.80	832,754.54
Dep'ts U.S.dis.officers	320,402.53	190,043.92	192,431.05	225,810.61	232,618.96
Notes rediscounted..	.....	.....	.....	.....	.....
Bills payable.....	205,000.00	200,000.00	200,000.00	50,000.00	363,500.00
Other liabilities.....	550.25	2,117,855.32	1,107,980.17	241,495.99	507,565.78
Total.....	631,832,201.06	630,784,641.32	626,140,942.99	611,664,677.16	577,882,338.52

CITY OF ALBANY.

	6 banks.	6 banks.	6 banks.	6 banks.	6 banks.
Capital stock.....	$1,550,000.00	$1,550,000.00	$1,550,000.00	$1,550,000.00	$1,550,000.00
Surplus fund.....	1,403,500.00	1,397,000.00	1,397,000.00	1,397,000.00	1,398,000.00
Undivided profits....	189,471.46	129,543.61	157,933.99	166,672.31	179,654.59
Nat'l-bank circulation	350,330.00	347,890.00	346,560.00	349,370.00	431,900.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	3,176,604.22	2,622,692.12	2,688,594.25	2,691,905.56	2,561,307.10
Due to State banks...	1,527,385.07	1,239,025.99	1,354,299.54	1,439,305.80	1,175,781.24
Dividends unpaid....	912.12	13,797.90	2,841.12	2,593.12	391.12
Individual deposits..	4,990,942.41	6,434,750.27	7,773,668.97	9,620,361.46	6,836,051.52
U. S. deposits.....	39,164.57	39,824.07	47,126.87	36,213.89	38,100.40
Dept's U. S.dis.officers	5,835.43	4,850.08	2,873.13	13,786.11	11,899.60
Notes rediscounted...	64,238.90	26,738.90	21,738.90	21,738.90	21,738.90
Bills payable.....	50,000.00	.....	.....	.....	.....
Other liabilities.....	.....	.....	.....	.....	.....
Total.....	13,348,384.18	13,806,112.94	15,342,636.77	17,288,947.15	14,204,824.47

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF BROOKLYN.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts.	$11,816,351.33	$10,610,227.47	$10,601,002.89	$10,540,839.72	$10,394,213.21
Overdrafts.....	2,635.57	2,247.70	1,716.07	5,467.49	7,628.51
Bonds for circulation.	642,000.00	642,000.00	642,000.00	642,000.00	642,000.00
Bonds for deposits...	100,000.00	100,000.00	200,000.00	200,000.00	200,000.00
U. S. bonds on hand..	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Premiums on bonds..	47,000.00	46,125.00	54,250.00	52,875.00	52,500.00
Stocks, securities, etc	2,352,877.37	2,317,232.30	2,237,358.42	2,328,067.98	2,484,998.00
Banking house, etc ..	443,500.00	442,850.00	442,850.00	442,850.00	442,850.00
Real estate, etc	158,678.00	177,678.00	213,045.00	215,580.51	233,360.03
Due from nat'l banks.	112,897.13	129,316.55	83,784.11	94,375.85	93,987.53
Due from State banks	60,220.61	70,255.06	84,915.75	89,779.70	105,148.23
Due from res've ag'ts	2,632,161.23	1,770,545.04	2,805,111.31	2,531,259.94	2,276,452.90
Cash items	44,569.20	41,658.72	61,048.71	79,648.42	73,851.98
Clear'g-house exch'gs	777,651.59	819,110.36	708,961.95	656,556.58	900,315.96
Bills of other banks..	260,906.00	177,020.00	178,887.00	194,748.00	230,305.00
Fractional currency..	7,301.04	6,901.92	9,319.70	7,475.91	6,328.48
Specie	785,641.77	711,615.20	1,056,060.81	1,013,558.22	1,286,091.75
Legal-tender notes...	1,544,608.00	1,244,527.00	1,467,057.00	1,298,123.00	1,138,845.00
U. S. cert's of deposit.	40,000.00	.....	.....	.....	.....
5% fund with Treas.	28,890.00	28,890.00	28,890.00	28,890.00	28,890.00
Due from U. S. Treas.	6,620.00	1,123.00	.....	.....	.....
Total	21,869,508.84	19,344,323.32	20,881,258.72	20,427,096.32	20,602,766.56

NORTH CAROLINA.

	27 banks.	27 banks.	27 banks.	28 banks.	28 banks.
Loans and discounts.	$6,379,256.01	$6,596,774.64	$6,682,404.58	$6,721,556.82	$6,432,705.55
Overdrafts.....	213,270.07	133,652.68	114,076.00	90,959.80	215,089.39
Bonds for circulation.	804,000.00	804,000.00	804,000.00	789,000.00	806,000.00
Bonds for deposits...	100,000.00	150,000.00	150,000.00	150,000.00	150,000.00
U. S. bonds on hand..	12,500.00	4,500.00	.....	.....	.....
Premiums on bonds..	52,250.00	64,634.31	62,687.50	57,855.00	57,901.87
Stocks, securities, etc	312,816.97	314,642.76	304,077.73	305,244.94	316,603.13
Banking house, etc..	313,597.03	310,084.53	310,180.98	313,615.52	320,832.87
Real estate, etc.....	119,481.10	119,668.60	119,726.61	125,712.64	127,443.65
Due from nat'l banks.	468,396.25	356,450.97	374,082.57	285,760.21	402,308.14
Due from State banks	244,795.81	194,152.52	170,872.75	155,119.03	246,368.46
Due from res've ag'ts	649,722.37	563,326.73	549,801.44	571,685.38	577,955.05
Cash items.....	74,347.23	47,458.68	75,799.26	64,401.92	64,042.00
Clear'g-house exch'gs	.....	.....	.....	.....	230.72
Bills of other banks..	74,091.00	78,640.00	58,379.00	70,866.00	89,149.00
Fractional currency..	6,093.09	6,229.39	4,562.55	5,345.37	4,547.76
Specie	478,338.89	513,861.87	537,042.75	502,516.45	518,047.39
Legal-tender notes...	258,152.00	261,407.00	240,192.00	188,769.00	261,028.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	35,604.75	30,794.75	33,654.81	31,202.31	32,763.41
Due from U. S. Treas.	1,829.66	1,257.60	1,686.94	1,762.50	990.40
Total	10,598,542.23	10,551,537.03	10,593,227.47	10,431,372.89	10,624,006.79

NORTH DAKOTA.

	32 banks.	31 banks.	30 banks.	29 banks.	29 banks.
Loans and discounts.	$5,579,516.21	$5,544,702.48	$5,147,168.99	$5,155,437.09	$4,992,140.83
Overdrafts.....	43,704.50	39,998.89	34,766.30	44,137.61	40,381.92
Bonds for circulation.	579,500.00	567,000.00	502,500.00	490,000.00	490,000.00
Bonds for deposits...	50,000.00	50,000.00	.....	.....	.....
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	19,455.16	18,705.16	16,464.54	16,464.54	16,214.54
Stocks, securities, etc	494,946.34	446,405.19	440,269.16	432,220.82	396,246.75
Banking house, etc ..	452,598.92	443,408.03	433,419.04	421,494.54	434,599.19
Real estate, etc	348,381.99	371,974.52	330,481.68	326,727.61	338,884.93
Due from nat'l banks.	74,202.57	96,708.86	60,620.57	30,661.18	83,346.13
Due from State banks	144,075.62	77,452.17	39,893.68	63,887.28	71,478.33
Due from res've ag'ts	759,648.20	576,436.51	338,506.97	482,618.77	889,556.40
Cash items	65,402.11	46,764.89	43,749.25	39,675.46	58,471.47
Clear'g-house exch'gs	8,956.04	6,319.12	12,891.72	15,600.99	22,671.54
Bills of other banks..	58,144.00	37,111.00	24,229.00	33,779.00	46,097.00
Fractional currency..	1,780.64	2,493.26	3,185.28	2,081.23	2,437.85
Specie	355,418.43	326,300.25	308,049.00	254,011.50	284,637.10
Legal-tender notes ..	233,128.00	131,034.00	126,211.00	154,218.00	194,549.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	25,641.57	25,011.07	22,612.00	21,049.50	22,049.50
Due from U. S. Treas.	792.50	1,972.50	460.00	809.00	1,470.00
Total	9,295,292.80	8,809,797.90	7,885,487.18	7,985,465.12	8,385,232.48

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF BROOKLYN.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	$1,352,000.00	$1,352,000.00	$1,352,000.00	$1,352,000.00	$1,352,000.00
Surplus fund	2,150,000.00	2,218,000.00	2,218,000.00	2,240,000.00	2,240,000.00
Undivided profits	498 634.66	406,476.61	493,467.65	415,708.98	488,694.17
Nat'l-bank circulation	572,250.00	569,850.00	566,455.00	572,450.00	570,160.00
State-bank circulation	1,846.00	1,846.00	1,846.00	1,846.00	1,846.00
Due to national banks	234,074 83	203,560.94	216,635.75	262,166.57	270,103.66
Due to State banks	222,231.22	197,887.44	242,111.67	240,776.68	206,310.33
Dividends unpaid	342.64	561.80	401.00	10,755.60	5,635.20
Individual deposits	16,715,836.07	14,302,633.88	15,584,912 58	15,096,515.18	15,242,123.91
U. S. deposits	48,753 48	41,995.65	152,439.60	165 279.95	174,244.18
Dep'ts U S dis.officers	41,179.57	49,511.00	48,020.85	49,266.17	26,317.94
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	32,360.37	.....	4,968.62	20,331.19	25,331.19
Total	21,869,508.84	19,344,323.32	20,881,258.72	20,427,096.32	20,602,766.58

NORTH CAROLINA.

	27 banks.	27 banks.	27 banks.	28 banks.	28 banks.
Capital stock	$2,726,000.00	$2,686,000.00	$2,726,000.00	$2,751,000.00	$2,766,000.00
Surplus fund	780,423 32	740,711.19	740,711.19	756,225.67	759,025 67
Undivided profits	343,568.29	306,268.58	355,514.56	286,085.36	310,183.72
Nat'l-bank circulation	704,995.00	673,075.00	702,295.00	675,035.00	705,385.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	280,018.88	312,401.46	264,110.60	249,127.01	219,297.67
Due to State banks	224,431.81	267,844.45	171,770.01	148,259.66	199,160.27
Dividends unpaid	290.00	729.52	370.52	10,937.00	1,075.00
Individual deposits	5,024,461.03	5,056,736.52	5,096,896,65	4,772,432.96	4,869,968.28
U. S. deposits	58,939.14	99,402.61	108,567.15	128,133.80	106,755.16
Dep ts U.S. dis.officers	34,244 47	29,156.45	56,117.92	34,425.55	59,063.47
Notes rediscounted	277,617.79	248,858.72	221,373.87	351,210.88	311,599.89
Bills payable	143,552.50	130,352.50	149,500.00	249,500.00	297,492.66
Other liabilities	.....	.....	.....	19,000.00	19,000.00
Total	10,598,542.23	10,551,537.03	10,593,227.47	10,431,372.89	10,624,006.79

NORTH DAKOTA.

	32 banks.	31 banks.	30 banks.	29 banks.	29 banks.
Capital stock	$2,185,000.00	$2,135,000.00	$1,885,000.00	$1,810,000.00	$1,810,000.00
Surplus fund	393,798.60	382,664.42	874,283.00	373,400.00	375,371.74
Undivided profits	284,731.18	229,183.45	227,451.64	210,372.00	230,112.82
Nat'l-bank circulation	520,190.00	507,910.00	451,492.50	440,577.50	440,297.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	45,159.58	28,181.59	18,109.03	10,514.75	15,346.18
Due to State banks	189,818.37	134,819.09	118,306.93	107,587.76	178,088.61
Dividends unpaid	1,305.00	1,465.00	789.00	5,644.00	2,726.00
Individual deposits	5,548,489.57	5,163,343.27	4,513,337.59	4,549,228.06	5,047,948.38
U.S. deposits	5,932.27	6,716.84	.....	.....	.....
Dep'ts U.S.dis.officers	34,725.68	35,558.82	.....	.....	.....
Notes rediscounted	23,595.42	54,905.42	87,264.49	117,641.05	60,341.25
Bills payable	34,000.00	124,850.00	204,253.00	360,500.00	225,000.00
Other liabilities	28,547.13	5,200.00	5,200.00	.....	.....
Total	9,295,292.80	8,809,797.90	7,885,487.18	7,985,465.12	8,385,232.48

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

OHIO.

Resources.	DECEMBER 13.	FEBRUABY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	223 banks.	223 banks.	224 banks.	224 banks.	223 banks.
Loans and discounts.	$71,008,478.90	$70,346,532.47	$70,100,249.28	$69,856,280.14	$66,668,941.76
Overdrafts	498,298.15	485,958.35	428,328.70	496,794.78	455,969.45
Bonds for circulation	10,706,250.00	11,049,250.00	11,520,000.00	11,680,000.00	11,832,500.00
Bonds for deposits	528,000.00	528,000.00	528,000.00	528,000.00	528,000.00
U. S. bonds on hand	434,250.00	565,750.00	643,100.00	560,250.00	515,900.00
Premiums on bonds	675,231.15	719,568.92	751,326.46	757,379.75	736,649.20
Stocks, securities, etc	6,261,243.61	6,018,714.91	5,871,268.79	5,808,862.65	5,628,804.25
Banking house, etc	2,186,881.72	2,183,826.08	2,178,066.68	2,195,367.71	2,190,973.21
Real estate, etc	1,061,562.88	1,098,399.75	1,122,360.73	1,126,395.62	982,928.23
Due from nat'l banks	1,439,539.78	1,771,053.37	1,700,995.65	1,619,115.04	1,575,686.74
Due from State banks	479,001.69	416,964.14	525,415.15	610,812.47	578,521.75
Due from res've ag'ts	6,931,291.86	7,274,647.89	6,753,008.22	7,803,179.88	6,993,938.59
Cash items	453,767.64	500,914.65	499,429.97	488,437.77	531,815.78
Clear'g-house exch'gs	172,833.83	197,159.21	151,126.90	209,736.59	165,140.77
Bills of other banks	802,223.00	1,123,467.00	1,155,109.00	1,121,185.00	1,327,368.00
Fractional currency	39,763.09	47,942.58	41,124.03	44,129.26	44,663.77
Specie	4,820,679.24	4,766,488.60	4,799,203.02	4,796,219.74	5,027,062.05
Legal-tender notes	2,443,588.00	3,110,420.00	3,189,545.00	2,890,507.00	3,531,225.00
U. S. cert's of deposit					
5% fund with Treas.	453,293.07	448,576.65	468,905.16	501,054.03	504,607.52
Due from U. S. Treas.	27,025.01	33,681.58	18,045.69	21,389.35	13,395.96
Total	111,423,202.62	112,687,316.15	112,449,608.43	113,115,096.78	109,834,092.03

CITY OF CINCINNATI.

	13 banks.	13 banks.	13 banks.	13 banks.	13 banks.
Loans and discounts.	$24,865,811.65	$24,399,630.77	$23,829,375.19	$23,802,289.96	$22,030,065.87
Overdrafts	13,630.39	10,811.84	39,812.24	24,042.41	16,025.89
Bonds for circulation.	3,562,000.00	4,056,000.00	5,056,000.00	5,071,000.00	5,322,500.00
Bonds for deposits	850,000.00	850,000.00	850,000.00	850,000.00	850,000.00
U. S. bonds on hand	560,050.00	762,150.00	921,250.00	685,600.00	575,650.00
Premiums on bonds	617,298.45	683,578.17	832,411.58	697,125.71	695,644.73
Stocks, securities, etc	3,069,867.10	2,918,970.07	2,514,424.91	2,594,709.60	2,801,553.38
Banking house, etc	359,931.56	478,461.56	469,980.30	472,700.61	485,718.94
Real estate, etc	59,535.65	59,856.41	59,856.41	58,848.91	56,833.34
Due from nat'l banks.	2,581,147.74	2,025,029.54	2,035,520.89	2,638,109.11	2,155,675.32
Due from State banks	753,909.77	608,689.62	668,278.36	547,128.26	587,788.84
Due from res've ag'ts	3,517,340.85	2,851,597.12	2,366,044.58	3,695,786.77	2,692,059.45
Cash items	180,399.53	109,834.65	186,054.38	195,513.38	173,669.65
Clear'g-house exch'gs	128,744.36	207,117.09	252,928.32	184,358.53	271,105.97
Bills of other banks	220,091.00	230,554.00	211,073.00	224,941.00	211,922.00
Fractional currency	2,448.85	3,735.13	3,095.62	2,748.72	2,879.79
Specie	2,001,804.72	1,574,692.19	1,714,363.39	1,600,174.74	1,486,514.66
Legal-tender notes	1,721,635.00	2,308,410.00	2,339,220.00	2,216,064.00	2,323,478.00
U.S. cert's of deposit.	480,000.00	320,000.00	350,000.00	360,000.00	760,000.00
5% fund with Treas.	160,290.00	175,770.00	217,520.00	228,195.00	237,762.50
Due from U. S. Treas.		800.00	27,300.00	6,500.00	10,850.00
Total	45,705,936.62	44,635,688.16	44,974,509.17	46,156,736.71	43,747,698.33

CITY OF CLEVELAND.

	12 banks.	12 banks.	12 banks.	12 banks.	12 banks.
Loans and discounts.	$27,072,287.23	$27,623,110.10	$27,077,616.93	$26,827,143.52	$27,411,913.93
Overdrafts	49,151.44	64,423.24	50,009.85	42,892.18	29,279.53
Bonds for circulation.	1,245,000.00	1,390,000.00	1,400,000.00	1,400,000.00	1,450,000.00
Bonds for deposits	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
U. S. bonds on hand	120,000.00				
Premiums on bonds	58,136.75	59,696.38	46,790.72	46,790.72	53,290.72
Stocks, securities, etc	632,514.18	671,094.70	683,431.11	675,431.11	676,431.11
Banking house, etc	514,822.87	514,971.37	509,971.37	509,971.37	509,971.37
Real estate, etc	213,451.07	213,451.07	212,451.07	212,451.07	267,192.75
Due from nat'l banks.	1,661,499.96	1,754,329.03	1,889,326.18	1,561,425.24	1,470,199.02
Due from State banks	697,710.08	539,808.71	651,373.85	574,080.28	533,643.00
Due from res've ag'ts	2,465,438.12	2,279,602.81	2,274,891.88	2,613,460.19	2,351,267.85
Cash items	93,925.24	127,410.39	127,777.98	56,901.08	84,570.60
Clear'g-house exch'gs	282,907.05	193,982.82	257,606.27	223,801.72	242,863.35
Bills of other banks	116,343.00	105,203.00	124,316.00	125,291.00	132,126.00
Fractional currency	4,413.35	6,480.50	6,050.14	4,850.52	6,432.49
Specie	2,016,722.00	1,803,485.60	1,864,360.00	1,835,734.00	1,850,462.25
Legal-tender notes	1,013,500.00	884,456.00	1,083,900.00	967,600.00	1,013,270.00
U. S. cert's of deposit.					
5% fund with Treas.	55,365.00	55,506.50	61,270.00	60,760.00	64,880.00
Due from U. S. Treas.	11,000.00	15,000.00	12,260.00	14,500.00	13,252.10
Total	38,434,187.34	38,362,012.22	38,393,403.35	37,813,084.00	38,221,046.07

ARRANGED BY STATES AND RESERVE CITIES—Continued.

OHIO.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	223 banks.	223 banks.	224 banks.	224 banks.	223 banks.
Capital stock	$27,850,100.00	$27,860,720.00	$28,003,060.00	$28,028,060.00	$27,780,100.00
Surplus fund	8,139,373.47	8,117,442.97	8,116,568.75	8,123,472.54	8,096,437.54
Undivided profits	2,451,483.96	2,374,468.63	2,178,772.27	2,267,737.62	2,664,482.77
Nat'l-bank circulation	9,520,174.00	9,705,490.00	10,149,475.00	10,324,257.50	10,554,761.00
State-bank circulation	688.00	688.00	.....	.....	.....
Due to national banks	1,709,838.98	1,617,347.97	1,704,052.56	1,552,853.05	1,442,091.93
Due to State banks	892,230.73	1,026,950.58	1,016,840.14	1,003,659.73	829,464.39
Dividends unpaid	31,722.21	27,097.65	85,253.60	87,937.50	46,550.50
Individual deposits	59,025,294.72	60,264,617.17	59,444,138.52	60,015,363.35	56,815,645.35
U. S. deposits	248,614.42	288,816.31	414,101.02	323,857.58	341,398.90
Dep'ts U.S.dis.officers	167,521.18	191,785.02	102,163.20	195,060.01	184,853.93
Notes rediscounted	749,321.90	785,744.32	669,030.29	631,832.54	669,326.37
Bills payable	419,000.00	257,700.00	302,950.00	372,700.00	231,500.00
Other liabilities	217,839.05	168,447.53	263,203.08	188,305.36	177,479.35
Total	111,423,202.62	112,687,316.15	112,449,608.43	113,115,096.78	109,834,092.03

CITY OF CINCINNATI.

	13 banks.	13 banks.	13 banks.	13 banks.	13 banks.
Capital stock	$8,400,000.00	$8,400,000.00	$8,000,000.00	$8,000,000.00	$8,000,000.00
Surplus fund	2,790,000.00	2,790,000.00	2,780,000.00	2,780,000.00	2,780,000.00
Undivided profits	964,736.33	1,040,434.12	826,793.64	999,070.93	1,130,194.34
Nat'l-bank circulation	3,124,600.00	3,505,910.00	4,405,287.50	4,503,197.50	4,730,177.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	5,736,082.21	6,265,130.47	5,877,776.57	5,778,681.19	4,722,999.98
Due to State banks	2,904,630.29	2,872,197.91	2,661,945.87	2,792,039.89	2,366,892.13
Dividends unpaid	3,015.00	1,103.75	84,442.25	13,780.75	6,066.25
Individual deposits	19,724,964.58	17,818,020.02	18,151,877.86	19,315,111.76	17,934,280.76
U. S. deposits	778,093.66	763,541.89	831,036.08	849,804.69	855,492.37
Dep'ts U.S.dis.officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	120,000.00	.....	.....	.....
Bills payable	291,000.00	375,000.00	526,000.00	390,000.00	501,095.00
Other liabilities	988,809.55	684,350.00	829,349.40	735,050.00	720,500.00
Total	45,705,936.62	44,635,688.16	44,974,509.17	46,156,736.71	43,747,698.33

CITY OF CLEVELAND.

	12 banks.	12 banks.	12 banks.	12 banks.	12 banks.
Capital stock	$9,550,000.00	$9,550,000.00	$9,550,000.00	$9,550,000.00	$9,550,000.00
Surplus fund	2,022,000.00	2,022,000.00	2,054,000.00	2,054,000.00	2,054,000.00
Undivided profits	605,635.87	711,267.03	552,909.62	679,261.68	803,866.42
Nat l-bank circulation	1,073,720.00	1,177,150.00	1,243,910.00	1,246,680.00	1,292,410.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,410,748.82	2,542,857.57	2,314,095.58	2,540,361.12	2,154,598.54
Due to State banks	1,616,418.56	1,870,603.15	1,651,323.29	1,733,519.55	1,739,881.36
Dividends unpaid	3,358.00	2,101.00	34,052.50	2,285.50	2,082.00
Individual deposits	18,357,398.85	17,131,743.82	17,665,601.02	17,920,222.28	17,269,506.99
U S. deposits	31,406.04	31,253.94	39,548.10	47,444.98	43,037.67
Dep'ts U.S.dis.officers	24,580.31	24,766.28	21,991.20	13,034.33	17,867.93
Notes rediscounted	73,063.56	348,269.43	305,972.04	90,415.04	963,795.16
Bills payable	1,915,000.00	2,205,000.00	2,205,000.00	1,175,000.00	1,575,000.00
Other liabilities	750,857.33	745,000.00	755,000.00	760,859.52	755,000.00
Total	38,434,187.34	38,362,012.22	38,393,403.35	37,813,084.00	38,221,048.07

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

OKLAHOMA.

Resources.	DECEMBER 13	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	5 banks.	5 banks.	4 banks.	5 banks.	5 banks.
Loans and discounts.	$373,590.12	$367,662.81	$272,282.24	$318,902.75	$269,033.17
Overdrafts	11,165.46	7,074.16	5,409.22	6,199.30	3,620.46
Bonds for circulation.	62,500.00	62,500.00	50,000.00	62,500.00	62,500.00
Bonds for deposits					
U. S. bonds on hand					
Premiums on bonds	2,800.00	2,750.00	2,625.00	2,625.00	2,625.00
Stocks, securities, etc	110,780.79	77,275.69	59,549.50	88,271.81	88,352.26
Banking house, etc	55,958.37	55,458.37	29,500.00	48,300.00	48,800.00
Real estate, etc	500.00	3,175.00	3,875.00	4,375.00	4,375.00
Due from nat'l banks.	55,125.63	67,004.56	34,796.89	28,430.58	67,061.59
Due from State banks	26,490.61	18,146.29	7,006.72	25,884.08	18,507.26
Due from res've ag'ts	187,062.32	170,078.91	212,917.79	176,770.06	121,932.43
Cash items	11,026.15	8,637.25	4,993.51	10,572.05	13,938.64
Clear'g-house exch'gs	5,041.90	172.98	450.81	182.65	625.78
Bills of other banks	39,505.00	20,586.00	9,833.00	19,465.00	44,408.00
Fractional currency	567.35	768.90	645.69	710.73	180.96
Specie	27,217.55	32,280.70	42,008.40	38,887.15	32,263.50
Legal-tender notes	35,491.00	37,470.00	38,509.00	28,386.00	46,862.00
U. S. cert's of deposit.					
5% fund with Treas.	2,812.50	2,812.50	2,250.00	2,812.50	2,812.50
Due from U. S. Treas		300.00			
Total	1,007,634.75	934,154.12	776,652.77	863,274.66	827,898.55

OREGON.

	35 banks.	34 banks.	34 banks.	33 banks.	33 banks.
Loans and discounts.	$7,145,932.89	$6,795,549.48	$6,707,758.77	$6,692,160.12	$6,372,213.36
Overdrafts	151,355.17	109,445 59	162,813.93	150,457.52	169,337.05
Bonds for circulation.	669,800.00	645,050.00	1,132,550.00	1,107,550.00	1,107,550.00
Bonds for deposits	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
U. S. bonds on hand	600,000.00	600,000.00	300,300.00	300,300.00	300,300.00
Premiums on bonds	127,355.00	117,167.50	145,348.75	142,166.75	134,916.75
Stocks, securities, etc.	1,848,533.15	1,888,479.70	1,946,283.66	1,989,280.52	1,117,278.89
Banking house, etc	320,787.25	316,196.94	327,196.94	323,208.35	323,208.35
Real estate, etc	282,078.27	277,611.35	274,618.00	297,613.70	316,513.45
Due from nat'l banks.	367,319.34	355,186.97	342,314.48	351,724.91	431,511.69
Due from State banks	467,529.56	394,649.13	320,491.23	307,500.25	280,813.96
Due from res've ag'ts	873,892.69	648,924.81	788,060.41	741,681.59	606,877.87
Cash items	36,882.34	31,969.65	23,321.17	32,037.54	43,098.38
Clear'g-house exch'gs	28,115.50	18,142.00	43,155.51	47,623.32	45,673.15
Bills of other banks	36,386.00	23,122.00	28,359.00	24,584.00	12,805.00
Fractional currency	2,155.97	2 102.30	3,490.61	2,082.42	1,939.37
Specie	1,374,233.28	1,534,336 60	1,450,028.64	1,408,566.60	2,761,103.20
Legal-tender notes	50,822.00	31,856.00	44,075.00	53,027.00	29,675.00
U. S. cer'ts of deposit.					
5% fund with Treas.	29,140.50	27,252.84	48,265.50	49,828.50	49,828.50
Due from U. S. Treas.	1,227.34		7.34	407.34	19,962.84
Total	14,814,146.25	14,217,043.26	14,488,438.94	14,421,800.43	14,524,606.81

PENNSYLVANIA.

	341 banks.	342 banks.	344 banks.	348 banks.	348 banks.
Loans and discounts.	$110,784,249.69	$110,770,091.95	$114,039,622.93	$113,385,350.61	$112,041,198.01
Overdrafts	373,747.15	358,965.17	325,714.16	382,443.48	344,505.82
Bonds for circulation.	17,011,800.00	17,517,800.00	18,340,300.00	18,672,300.00	19,761,300.00
Bonds for deposits	260,000.00	310,000.00	310,000.00	310,000.00	310,000.00
U. S. bonds on hand	1,059,650.00	1,350,400.00	1,400,550.00	1,190,400.00	1,177,750.00
Premiums on bonds	1,496,361.29	1,610,778.43	1,697,018.57	1,655,787.88	1,718,662.08
Stocks, securities, etc	20,944,356.94	20,887,738.32	20,768,702.92	20,848,071.02	20,982,621.65
Banking house, etc	5,382,109.33	5,503,436.49	5,605,405.09	5,676,157.50	5,756,969.32
Real estate, etc	1,995,509.07	1,968,345.33	2,045,481.55	2,067,862.07	2,198,493.86
Due from nat'l banks.	3,456,979.44	3,302,770.65	2,709,942.19	3,029,828.69	2,300,815.33
Due from State banks	1,199,889.20	1,110,405.17	1,128,455.36	1,086,629.45	963,645.23
Due from res've ag'ts	16,333,073.33	16,585,024.23	15,911,318.12	15,985,373.66	14,478,971.78
Cash items	1,022,296.93	847,273.09	858,534.32	1,020,133.14	1,030,454.94
Clear'g-house exch'gs	75,871.04	93,723 68	133,649.08	106,396.96	111,435.33
Bills of other banks	923,738.00	1,060 634.00	1,123,104.00	986,771.00	1,131,058.00
Fractional currency	88,442.00	99,489,07	102,562.13	100,134.38	96,185.68
Specie	8,281,643.76	7,962,359.54	8,569,720.66	8,385,594.96	8,749,388.58
Legal-tender notes	3,389,126.00	3,723,773.00	4,118,074.00	3,360,598.00	4,280,727.00
U. S. cert's of deposit.					
5% fund with Treas.	735,860.44	760,337.64	793,203.18	815,699.69	858,208.69
Due from U. S. Treas.	36,510.26	124,040.49	26,655.26	18,089.67	28,186.40
Total	194,851,213.87	195,047,386.25	200,008,013.52	199,083,622.16	198,321,477.70

ARRANGED BY STATES AND RESERVE CITIES—Continued.

OKLAHOMA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	5 banks.	5 banks.	4 banks.	5 banks.	5 banks.
Capital stock	$250,000.00	$250,000.00	$200,000.00	$250,000.00	$250,000.00
Surplus fund	31,900.00	32,300.00	32,300.00	32,500.00	32,500.00
Undivided profits	22,913.05	8,407.20	11,006.68	7,945.39	11,037.65
Nat'l-bank circulation	55,750.00	56,250.00	45,000.00	56,250.00	56,250.00
State bank circulation	.....	.....	.....	.....	.....
Due to national banks	19,252.77	16,444.41	3,635.83	3,801.46	4 469.11
Due to State banks	10,584.68	17,570.65	25,658.03	16,672.78	24 599.99
Dividends unpaid	.....	.....	.....	.....	.....
Individual deposits	617,234.25	548,181.86	459,052.23	496,105.03	449,041.80
U. S. deposits	.....	.....	.....	.....	.....
Dep ts U.S.dis officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	5,000.00	.....	.....	.....
Other liabilities	.....	.....	.....	.....	.....
Total	1,007,634.75	934,154.12	776,652.77	863,274.66	827,898.55

OREGON.

	35 banks.	34 banks.	34 banks.	33 banks.	33 banks.
Capital stock	$3,370,000.00	$3,270,000.00	$3,270,000.00	$3,170,000.00	$3,170,000.00
Surplus fund	583,293.17	572,795.70	565,063.55	550,287.81	571,095.70
Undivided profits	899,743.94	833,045.59	823,092.98	822,252.35	823,227.76
Nat'l-bank circulation	563,960.00	552,727.50	797,887.50	946,097.50	993,047.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	574,226.45	753,298.82	616,058.12	702,390.32	649,774.20
Due to State banks	427,713.83	493,436.53	492,656.94	356,628.95	501,076.16
Dividends unpaid	4,220.00	6,864.00	4,982.00	10,276.00	7,567.00
Individual deposits	7,871,757.25	7,225,783.76	7,386,412.76	7,384,192.21	7,347,681.51
U. S. deposits	26,516.29	10,214.44	92,029.54	201,304.71	76,929.70
Dep'ts U.S. dis.officers	333,382.13	344,423.27	307,799.05	155,441.71	307,790.53
Notes rediscounted	39,121.81	52,010.00	33,219.65	45,628.02	17,537.65
Bills payable	85,000.00	91,350.00	82,650.00	74,500.00	56,610.67
Other liabilities	35,211.38	11,093.65	16,586.85	2,800.85	2,268.43
Total	14,814,146.25	14,217,043.26	14,488,438.94	14,421,800.43	14,524,606.81

PENNSYLVANIA.

	341 banks.	342 banks.	344 banks.	348 banks.	348 banks.
Capital stock	$40,280,490.00	$40,379,890.00	$40,478,890.00	$40,543,390.00	$40,598,820.00
Surplus fund	19,367,107.34	19,641,451.25	19,801,164.96	20,331,952.05	20,350,442.05
Undivided profits	4,884,078.08	4,540,356.51	4,757,489.45	4,120,640.23	4,941,355.26
Nat'l-bank circulation	15,056,272.50	15,405,057.50	16,220,237.50	16,496,967.50	17,505,887.50
State-bank circulation	1,543.00	1,543.00	1,543.00	1,543.00	1,543.00
Due to national banks	5,446,494.67	4,244,472.07	3,347,433.48	4,039,846.67	2,427,591.18
Due to State banks	745,988.95	698,210.03	648,324.07	684,384.77	689,021.65
Dividends unpaid	161,719.79	137,846.85	389,785.73	318,490.43	129,754.40
Individual deposits	107,482,580.64	109,584,875.41	113,022,164.47	111,368,270.17	110,280,181.70
U. S. deposits	224,184.60	266,705.21	294,581.16	297,593.58	295,935.51
Dep'ts U.S.dis.officers	51,665.88	10,750.85	3,936.12	2,819.21	4,348.58
Notes rediscounted	593,964.62	623,571.36	586,549.87	508,326.89	764,964.56
Bills payable	511,990.28	334,990.28	433,500.00	320,229.79	298,047.79
Other liabilities	43,133.52	77,665.93	22,413.71	49,167.87	33,584.52
Total	194,851,213.87	195,947,386.25	200,008,013.52	199,083,622.16	198,321,477.70

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

CITY OF PHILADELPHIA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Loans and discounts	$95,762,766.91	$89,416,977.95	$88,130,157.45	$88 230,372.89	$86,838,993.50
Overdrafts	21,706.41	16,914.19	21,243.36	22,974.92	18,714.16
Bonds for circulation	7,407,500.00	7,477,500.00	7,907,500.00	7,627,500.00	7,927,500.00
Bonds for deposits	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
U. S. bonds on hand	25,000.00	300,000.00	250,000.00	375,000.00	25,000.00
Premiums on bonds	771,445.13	860,834.65	896,897.27	824,899.02	800,441.49
Stocks, securities, etc	9,859,875.94	10,045,484.48	9,715,696.43	10,203,952.62	10,174,324.45
Banking house, etc	4,324,146.69	4,324,146.69	4,331,012.70	4,331,202.61	4,331,202.61
Real estate, etc	655,227.83	630,131.12	806,790.51	635,788.02	630,506.69
Due from nat'l banks	7,463,029.03	6,126,487.32	6,964,540.49	6,809,521.32	6,570,797.47
Due from State banks	1,489,321.93	1,125,273.14	1,187,884.66	1,224,424.24	1,132,096.22
Due from res've ag ts	12,168,956.65	10,593,020.84	11,425,622.07	10,444,559.21	10,739,404.09
Cash items	960,998.90	1,241,252.60	1,143,375.60	1,199,818 14	1,092,250.19
Clear'g-house exch'gs	8,135,639.17	10,977,850.54	7,871,296.03	8,690,732.39	8,271,634.57
Bills of other banks	317,620.00	336,569.00	345,064.00	425,442.00	430,863 00
Fractional currency	76,106.05	66,602.72	61,270.86	58,450.74	63,868.26
Specie	12,227,243.78	11,183,165.82	12,707,520.29	11,830,532.92	9,199,577.89
Legal-tender notes	2,812,427.00	2,872,128.00	3,182,841.00	2,510,878.00	2,646,183.00
U. S. cert's of deposit	3,590,000.00	4,330,000.00	3,910,000.00	3,495,000.00	5,020,000.00
5% fund with Treas	333,337.50	316,011.89	355,654.09	343,237.50	355,472.89
Due from U. S. Treas	63,860.58	54,064.60	129,751.80	117,411.10	43,910 50
Total	168,666,209.50	162,494,415.55	161,544,118.61	159,601,697.64	156,512,740 98

CITY OF PITTSBURG.

	30 banks.	30 banks.	30 banks.	30 banks.	30 banks.
Loans and discounts	$44,342,823.40	$43,899,656.65	$44,609,241.13	$45,304,021.89	$43,923 195.85
Overdrafts	54,182.22	65,842.30	55,744.98	68,956.56	82,950.61
Bonds for circulation	3,237,000.00	3,405,250.00	4,215,250.00	4,810,250.00	4,960,250.00
Bonds for deposits	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
U. S. bonds on hand	.....	33,500.00	3,300.00	.....	500.00
Premiums on bonds	339,495.00	359,523.31	447,413.31	464,100.81	469,133.31
Stocks, securities, etc	2,628,650.76	2,721,389.04	2,752,216.09	2,749,815.95	2,832,447.13
Banking house, etc	3,444,337.52	3,205,567.04	3,177,625.30	3,193,250.95	3,230,566.29
Real estate, etc	556,186.29	515,331.86	528,715.53	537,164.77	539,672.10
Due from nat'l banks	1,616,410.80	1,181,729.59	1,481,928.67	1,702,288.58	1,233,882.94
Due from State banks	317,039.06	250,773.43	334,966.00	300,355.57	267,602.37
Due from res've ag'ts	3,836,655.15	3,628,765.69	3,501,435.60	3,889,238.98	3,613,378.38
Cash items	205,638.03	221,910.13	252,138.15	322,657.80	278,504.19
Clear'g-house exch'gs	1,858,009.92	1,801,548.94	1,535,144.72	1,681,613.26	1,953,065.45
Bills of other banks	232,432.00	245,032.00	330,588.00	283,426.00	338,006 00
Fractional currency	15,435.64	17,365.40	15,722.71	14,203.56	18,525.11
Specie	4,451,529.18	4,329,584.10	4,493,736.65	4,320,860.70	4,536,556.95
Legal-tender notes	1,743,565.00	2,001,251.00	2,605,205.00	2,044,351.00	2,332,774.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas	131,220.00	159,972.84	184,711.25	215,596.25	215,226.25
Due from U. S. Treas	27,270.00	20,500.00	40,500.00	130,960.00	42,525 00
Total	69,237,879.97	68,264,493.32	70,765,583.09	72,233,112.63	71,068,761.93

RHODE ISLAND.

	58 banks.	58 banks.	58 banks.	57 banks.	57 banks.
Loans and discounts	$36,131,820.67	$35,225,713.94	$35,122,870.01	$35,780,241.48	$35,022,769.71
Overdrafts	47,361.10	32,217.65	32,256.76	40,229.13	37,178.34
Bonds for circulation	7,520,000.00	7,710,000.00	7,880,000.00	7,930,000 00	8,182,500.00
Bonds for deposits	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand	150,050.00	150,800.00	100,800.00	110,800.00	130,800.00
Premiums on bonds	607,984.11	619,293.54	613,224.94	614,482.14	616,938.73
Stocks, securities, etc	3,018,419.06	2,963,375.69	3,007,804.87	3,049,406.70	3,062,332.73
Banking house, etc	1,017,809.81	1,017,809.81	1,015,484.40	1,014,484.40	1,013,859.40
Real estate, etc	143,111.62	143,111.62	143,086.62	155,610.01	168,585.01
Due from nat'l banks	1,119,702.00	1,067,527.85	906,470.56	1,028,505.15	940,369.56
Due from State banks	92,079.98	44,026.13	83,720.55	58,668.03	65,926.41
Due from res've ag'ts	3,106,833.42	2,517,694.77	3,083,478.91	3,564,314.74	3,264,363.11
Cash items	158,762.57	143,052.81	118,610.70	132,850.64	139,133.43
Clear'g-house exch'gs	331,572.06	244,714.06	235,778.81	244,833.78	277,925.20
Bills of other banks	424,998.00	442,375.00	415,125.00	427,931.00	371,218.00
Fractional currency	17,018.56	21,614.78	19,310.39	20,859.37	21,697.86
Specie	1,067,833.63	1,079,181.80	1,089,054.08	1,082,755.80	1,137,259.73
Legal-tender notes	760,074.00	702,688.00	720,196.00	735,930.00	683,559.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas	325,350.00	336,905.00	342,657.50	342,624.50	359,077.50
Due from U. S. Treas	33,288.90	40,102.00	23,379.50	32,947.00	25,949.50
Total	56,174,069.49	54,602,204.45	55,053,300.60	56,467,473.87	55,621,443.22

ARRANGED BY STATES AND RESERVE CITIES—Continued.

CITY OF PHILADELPHIA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	41 banks.	41 banks.	41 banks.	41 banks.	41 banks.
Capital stock	$21,865,000.00	$21,865,000.00	$21,965,000.00	$21,965,000.00	$21,965,000.00
Surplus fund	14,863,000.00	14,688,000.00	14,638,000.00	14,673,000.00	14,673,000.00
Undivided profits	2,526,678.00	2,767,614.06	2,409,970.21	2,583,597.28	3,049,980.88
Nat'l-bank circulation	6,557,590.00	6,549,252.50	7,005,897.50	6,687,795.00	7,071,355.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	19,558,546.27	19,128,839.80	17,426,202.58	18,625,338.93	17,209,596.38
Due to State banks	5,830,076.52	5,368,416.11	5,330,424.88	5,622,285.65	5,050,960.39
Dividends unpaid	75,302.39	40,111.44	334,923.34	87,743.54	40,192.44
Individual deposits	96,926,558.29	87,150,105.18	91,092,151.37	88,706,765.80	86,374,255.69
U. S. deposits	185,458 03	176,258.40	153,398.29	203,783.33	198,358.33
Dep'ts U.S.dis officers	.....	.....	1,243.95	1,035.80	1,901.87
Notes rediscounted	.....	325,000.00	.....	50,352.31	93,140.00
Bills payable	278,000.00	.....	297,414.21	395,000.00	785,000.00
Other liabilities	.....	4,435,818.06	889,492.28	.....	.....
Total	168,606,209.50	162,494,415.55	161,544,118.61	159,601,697.64	156,512,740.98

CITY OF PITTSBURG.

	30 banks.	30 banks.	30 banks.	30 banks.	30 banks.
Capital stock	$12,060,250.00	$12,100,000.00	$12,100,000.00	$12,100,000.00	$12,100,000.00
Surplus fund	9,072,818.18	9,229,318.18	9,371,618.18	9,420,543.18	9,421,218.18
Undivided profits	1,518,395.12	1,370,833.00	1,371,549.77	1,345,268.22	1,609,149.15
Nat'l-bank circulation	2,876,647.50	3,051,267.50	3,772,372.50	4,287,572.50	4,422,222.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	5,306,049.86	5,324,326.51	5,100,678.77	5,303,774.97	4,690,555.40
Due to State banks	2,533,807.77	2,329,891.41	2,269,018.59	2,147,567.75	1,964,020.54
Dividends unpaid	65,219.88	56,316.38	137,814.63	124,194.13	56,323.38
Individual deposits	35,450,747.02	33,587,971.07	35,582,612.92	36,758,963.83	35,489,114.81
U. S. deposits	88,667.51	131,916.81	95,905.17	149,632.47	129,461.23
Dep'ts U.S.dis.officers	91,663.40	52,909.86	107,262.04	51,252.27	65,515.28
Notes rediscounted	170,513.73	1,027,242.60	694,250.52	460,653.31	840,488.18
Bills payable	.....	.....	160,000.00	80,000.00	228,193.28
Other liabilities	2,500.00	2,500.00	2,500.00	3,690.00	52,500.00
Total	69,237,879.97	68,264,493.32	70,765,583.09	72,233,112.63	71,068,761.93

RHODE ISLAND.

	58 banks.	58 banks.	58 banks.	57 banks.	57 banks.
Capital stock	$19,537,050.00	$19,537,050.00	$19,537,050.00	$19,337,050.00	$19,337,050.00
Surplus fund	5,139,507.43	5,137,667.29	5,198,684.88	5,235,064.82	5,246,753.62
Undivided profits	1,298,920.08	1,340,203.35	1,292,399.08	1,192,129.96	1,294,971.64
Nat'l-bank circulation	6,609,635.00	6,671,870.00	6,970,575.00	7,033,847.50	7,284,530.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,293,056.62	1,773,520.92	1,362,461.34	1,599,277.25	1,712,837.10
Due to State banks	1,654,825.52	1,528,440.28	1,636,580.01	1,635,573.10	1,415,664.33
Dividends unpaid	52,106.96	61,471.19	94,626.36	114,546.61	87,542.65
Individual deposits	19,174,008.51	18,206,461.66	18,639,364.10	19,949,586.17	19,037,534.70
U. S. deposits	74,317.25	78,263.49	84,418.85	93,948.50	67,577.92
Dep'ts U.S.dis.officers	12,824.56	9,543.04	10,382.36	4,308.80	24,681.26
Notes rediscounted	44,000.00	.....	5,021.25	5,131.82	.....
Bills payable	280,000.00	248,000.00	210,000.00	170,000.00	112,800.00
Other liabilities	3,817.56	9,713.23	11,746.37	97,009.34	.....
Total	56,174,069.49	54,602,204.45	55,053,309.60	56,487,473.87	55,821,443.23

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

SOUTH CAROLINA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	16 banks.	16 banks.	15 banks.	15 banks.	15 banks.
Loans and discounts.	$5,305,057.43	$5,604,564.97	$5,580,624.48	$5,707,979.37	$5,856,344.32
Overdrafts.....	248,005.82	170,985.28	119,148.91	114,375.03	140,413.53
Bonds for circulation.	574,750.00	634,750.00	749,750.00	549,750.00	499,750.00
Bonds for deposits...	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
U. S. bonds on hand..	100.00	100.00	100.00	100.00	100.00
Premiums on bonds..	20,484.38	24,890.63	38,953.13	9,353.13	9,040.63
Stocks, securities, etc	1,020,043.40	945,554.65	924,968.73	911,284.92	931,496.31
Banking house, etc ..	120,979.31	120,738.65	111,220.32	111,100.02	111,035.71
Real estate, etc	48,285.18	50,079.31	50,180.81	40,161.51	56,099.03
Due from nat'l banks.	208,928.92	172,600.01	153,146.52	108,040.87	169,817.37
Due from State banks	297,285.47	266,705.20	218,358.20	145,134.09	181,460.76
Due from res've ag'ts	611,012.31	301,317.77	332,276.83	305,786.54	440,120.27
Cash items	120,420.83	57,751.99	27,557.99	28,131.73	133,105.36
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	108,943.00	96,456.00	91,899.00	54,492.00	81,975.00
Fractional currency..	3,448.04	4,048.44	5,905.37	7,746.58	3,648.54
Specie	272,251.20	369,219.55	299,940.45	294,819.89	210,477.57
Legal-tender notes...	333,910.00	318,174.00	217,261.00	274,060.00	374,685.00
U.S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	25,353.75	22,403.75	32,628.75	24,728.75	22,178.75
Due from U. S. Treas.	1,200.00	2,700.00	16,200.08	9,510.28	4,100.00
Total	9,470,459.04	9,313,040.20	9,120,120.57	8,846,554.71	9,375,848.15

SOUTH DAKOTA.

	33 banks.	31 banks.	31 banks.	31 banks.	30 banks.
Loans and discounts.	$3,510,011.75	$3,218,844.22	$3,257,611.19	$3,360,477.15	$3,148,994.59
Overdrafts.....	72,748.98	72,864.98	79,721.29	84,380.62	73,557.22
Bonds for circulation.	573,250.00	547,750.00	548,250.00	548,250.00	535,750.00
Bonds for deposits...	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
U. S. bonds on hand..	.....	47,000.00	10,000.00	10,000.00	.....
Premiums on bonds..	51,581.21	52,566.76	46,304.96	43,181.93	39,419.43
Stocks, securities, etc	750,531.71	724,727.67	694,540.03	637,059.25	621,154.63
Banking house, etc ..	349,102.69	345,522.21	341,033.15	340,224.75	338,557.86
Real estate, etc	264,967.75	258,360.13	282,806.74	283,827.86	282,997.22
Due from nat'l banks.	240,103.84	302,628.02	242,926.93	233,549.22	266,059.39
Due from State banks	118,075.75	100,849.26	54,085.99	43,158.67	86,566.32
Due from res've ag'ts	731,599.30	693,232.45	781,136.97	913,486.39	859,727.06
Cash items	58,728.70	48,304.97	30,547.49	25,870.16	51,753.53
Clear'g-house exch'gs	5,258.16	4,127.53	8,571.92	2,369.70	6,262.53
Bills of other banks..	57,472.00	85,615.00	43,391.00	30,722.00	58,391.00
Fractional currency..	2,514.04	2,531.06	8,446.93	2,906.80	3,009.00
Specie	348,888.04	337,035.62	341,787.30	370,654.50	404,048.55
Legal-tender notes...	215,320.00	155,965.00	160,840.00	133,567.00	313,876.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	25,431.25	24,313.75	24,046.25	24,646.25	23,343.75
Due from U. S. Treas.	808.01	3,605.15	5.15	165.15	1,338.55
Total	7,526,393.18	7,125,843.78	7,096,053.29	7,238,497.40	7,264,806.63

TENNESSEE.

	48 banks.	48 banks.	48 banks.	48 banks.	48 banks.
Loans and discounts.	$18,359,285.48	$18,277,471.85	$18,631,280.54	$18,513,148.03	$18,179,688.18
Overdrafts.....	391,553.36	422,237.01	312,334.36	380,606.35	423,783.46
Bonds for circulation.	1,360,750.00	1,360,750.00	1,635,750.00	1,605,750.00	1,691,250.00
Bonds for deposits...	300,000.00	300,000.00	300,000.00	300,000.00	325,000.00
U. S. bonds on hand..	150,000.00	150,000.00	211,000.00	250,000.00	100,000.00
Premiums on bonds..	139,721.88	136,365.63	168,306.91	165,848.81	146,692.87
Stocks, securities, etc	1,108,544.13	1,030,097.33	1,033,784.59	966,433.82	970,020.50
Banking house, etc ..	927,453.60	925,454.69	940,547.25	939,556.08	940,366.08
Real estate, etc	605,933.18	648,631.67	682,113.20	703,474.30	698,315.55
Due from nat'l banks.	1,099,879.37	1,310,162.10	1,248,331.29	1,142,508.56	997,012.13
Due from State banks	433,313.62	345,211.97	323,851.16	298,675.41	359,760.72
Due from res've ag'ts	2,593,446.18	3,253,129.44	2,410,933.58	2,101,137.84	1,910,307.39
Cash items	176,798.56	208,064.24	173,676.65	212,801.36	238,769.83
Clear'g-house exch'gs	249,527.66	169,736.54	305,865.33	272,674.23	291,363.26
Bills of other banks..	215,396.00	353,230.00	346,399.00	281,784.00	213,254.00
Fractional currency..	10,304.68	13,308.57	11,089.76	14,864.44	16,188.18
Specie	1,401,607.55	1,618,809.90	1,643,018.35	1,604,190.25	1,612,403.10
Legal-tender notes...	876,343.00	1,109,512.00	1,149,127.00	926,357.00	908,548.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas	59,621.08	58,772.00	65,536.40	74,567.20	74,184.70
Due from U. S. Treas.	16,661.50	8,300.00	4,880.00	3,167.70	6,050.00
Total	30,476,140.83	31,699,244.94	31,617,825.37	30,817,544.88	30,102,957.95

ARRANGED BY STATES AND RESERVE CITIES—Continued.

SOUTH CAROLINA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	16 banks.	16 banks.	15 banks.	15 banks.	15 banks.
Capital stock	$1,928,000.00	$1,948,000.00	$1,848,000.00	$1,848,000.00	$1,848,000.00
Surplus fund	778,876.01	807,600.00	772,600.00	806,699.47	749,100.00
Undivided profits	609,079.09	578,838.12	577,915.35	447,311.81	506,060.85
Nat'l-bank circulation	513,705.00	554,545.00	669,995.00	485,385.00	446,785.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	131,740.52	103,982.42	135,036.14	121,051.19	125,484.42
Due to State banks	844,996.28	756,377.85	590,016.63	590,085.71	693,821.94
Dividends unpaid	11,258.50	11,617.25	10,133.75	17,415.65	12,717.25
Individual deposits	4,222,974.21	4,242,335.29	3,802,893.68	3,528,063.88	3,744,481.71
U. S. deposits	114,732.33	102,355.16	123,888.99	130,702.79	111,443.61
Dep'ts U. S. dis. officers	23,268.40	35,218.85	26,292.98	20,576.92	39,712.18
Notes rediscounted	160,320.35	107,170.27	318,348.05	484,762.29	609,241.19
Bills payable	131,508.35	65,000.00	245,000.00	366,500.00	489,000.00
Other liabilities	.....	.....	.....	.....	.....
Total	9,470,459.04	9,313,040.20	9,120,120.57	8,846,554.71	9,375,848.15

SOUTH DAKOTA.

	33 banks.	31 banks.	31 banks.	31 banks.	30 banks.
Capital stock	$2,035,000.00	$1,935,000.00	$1,935,000.00	$1,935,000.00	$1,885,000.00
Surplus fund	408,100.00	376,585.79	365,087.20	371,210.79	371,210.79
Undivided profits	153,697.53	129,313.71	126,467.14	107,601.63	114,289.63
Nat'l bank circulation	501,242.50	481,052.50	481,822.50	484,262.50	476,572.50
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	66,163.86	79,935.67	62,783.79	51,374.82	57,560.53
Due to State banks	227,104.84	157,777.94	123,644.17	123,935.50	210,960.68
Dividends unpaid	706.00	262.00	68.00	7,809.00	1,186.00
Individual deposits	3,959,096.70	3,789,861.38	3,788,552.57	3,912,703.37	3,909,709.94
U. S. deposits	119,250.46	118,626.86	129,582.28	144,615.33	134,109.75
Dep'ts U. S. dis. officers	20,433.18	20,752.57	28,248.29	6,707.97	19,992.46
Notes rediscounted	2,000.00	2,000.00	7,642.34	36,726.34	11,265.75
Bills payable	22,000.00	27,000.00	45,000.00	56,500.00	67,000.00
Other liabilities	11,596.11	7,675.36	7,155.01	50.15	5,948.60
Total	7,526,393.18	7,125,843.78	7,096,053.29	7,238,497.40	7,264,806.63

TENNESSEE.

	48 banks.	48 banks	48 banks.	48 banks.	48 banks.
Capital stock	$8,325,000.00	$8,325,000.00	$8,325,000.00	$8,325,000.00	$8,275,000.00
Surplus fund	1,866,195.36	1,875,053.42	1,874,412.79	1,854,144.68	1,852,975.60
Undivided profits	914,237.78	772,922.88	841,978.90	761,203.53	841,915.33
Nat'l-bank circulation	1,201,560.00	1,195,740.00	1,336,340.00	1,478,140.00	1,495,880.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,075,702.00	1,310,517.28	1,138,847.00	1,134,448.00	1,242,894.49
Due to State banks	1,891,112.16	2,226,377.12	1,905,047.30	1,664,324.89	1,228,065.27
Dividends unpaid	8,138.00	4,558.60	3,058.00	33,460.10	8,002.00
Individual deposits	14,258,121.96	15,289,155.61	15,590,563.21	14,997,171.17	13,926,620.04
U. S. deposits	131,679.02	154,915.51	139,797.51	202,088.72	138,284.75
Dep'ts U. S. dis. officers	116,117.42	102,583.55	134,802.42	78,428.62	153,426.26
Notes rediscounted	230,158.38	177,460.09	71,420.71	38,935.17	374,194.21
Bills payable	459,400.00	259,946.03	251,090.08	250,200.00	565,400.00
Other liabilities	3,718.75	5,014.85	5,467.45	.....	300.00
Total	30,476,140.83	31,699,244.94	31,617,825.37	30,817,544.88	30,102,057.85

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

TEXAS.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	213 banks.	212 banks.	206 banks.	204 banks.	202 banks.
Loans and discounts.	$42,661,757.96	$41,958,015.69	$40,192,897.73	$39,992,689.41	$36,689,914.88
Overdrafts.....	6,863,248.64	3,345,968.04	1,982,571.86	1,696,242.93	5,018,751.04
Bonds for circulation.	5,183,350.00	5,164,550.00	4,941,700.00	4,902,200.00	4,864,700.00
Bonds for deposits...	368,000.00	368,000.00	318,000.00	318,000.00	318,000.00
U. S. bonds on hand..	62,500.00	53,000.00	53,000.00	53,000.00	150,000.00
Premiums on bonds..	345,936.07	313,203.90	274,537.80	250,937.55	243,126.30
Stocks, securities, etc	1,390,569.68	1,154,761.58	1,442,137.16	1,368,319.09	1,328,370.57
Banking house, etc ..	2,363,617.27	2,364,774.54	2,220,373.48	2,202,501.43	2,181,495.89
Real estate, etc	1,100,125.47	1,121,535.88	1,079,576.22	1,074,023.22	1,172,969.73
Due from nat'l banks.	3,760,842.44	3,208,318.97	2,556,649.46	1,769,206.22	2,673,588.13
Due from State banks	1,248,944.22	971,029.02	685,038.98	614,855.68	828,242.48
Due from res've ag'ts	5,813,719.63	5,492,440.38	3,971,337.09	3,498,203.14	3,832,759.18
Cash items	333,325.92	252,986.13	257,027.47	202,251.36	279,076.90
Clear'g-house exch'gs	217,327.65	150,622.32	144,616.07	153,267.41	199,999.94
Bills of other banks..	506,216.00	697,227.00	386,566.00	353,769.00	658,807.00
Fractional currency..	24,015.12	37,597.93	35,774.95	41,604.44	25,982.10
Specie	2,917,958.80	3,618,343.86	3,002,342.76	3,023,276.57	3,625,055.40
Legal-tender notes...	2,432,785.00	2,574,261.00	1,826,198.00	1,466,424.00	2,719,247.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	229,005.89	224,729.97	210,974.85	212,263.00	211,659.00
Due from U. S. Treas.	7,797.83	14,206.11	4,496.85	8,979.00	11,556.85
Total	77,831,103.59	73,085,572.32	65,585,816.73	63,202,013.45	67,033,302.39

CITY OF HOUSTON.

			5 banks.	5 banks.	5 banks.
Loans and discounts.	.....	.....	$2,423,756.79	$2,506,749.43	$2,258,134.19
Overdrafts.....	.....	.....	82,780.12	28,205.33	117,881.42
Bonds for circulation	.....	.....	200,000.00	200,000.00	200,000.00
Bonds for deposits...	.....	.....	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	.....	.....	.....	.....	.....
Premiums on bonds..	.....	.....	26,706.60	22,233.33	21,933.33
Stocks, securities, etc	.....	.....	28,880.17	28,635.16	34,607.09
Banking house, etc...	.....	.....	132,955.51	132,796.90	132,796.90
Real estate, etc.....	.....	.....	38,798.56	38,426.51	35,239.99
Due from nat'l banks.	.....	.....	202,570.00	100,114.02	73,150.22
Due from State banks	.....	.....	32,521.11	21,862.31	37,879.04
Due from res've ag'ts	.....	.....	400,772.52	219,657.88	509,245.25
Cash items.....	.....	.....	1,235.70	3,889.14	2,194.84
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	.....	.....	43,175.00	46,858.00	52,210.00
Fractional currency..	.....	.....	3,510.47	3,972.55	1,712.75
Specie	.....	.....	385,951.30	432,374.80	423,555.10
Legal-tender notes...	.....	.....	446,558.00	446,472.00	835,759.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	.....	.....	9,000.00	9,000.00	9,000.00
Due from U. S. Treas.	.....	.....	.....	.....	.....
Total	.....	.....	4,509,171.85	4,291,247.36	4,795,299.12

UTAH.

	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Loans and discounts.	$3,008,448.88	$2,841,583.60	$2,938,184.01	$2,898,347.95	$2,690,633.63
Overdrafts.....	157,367.89	166,698.70	156,362.57	163,937.08	141,881.50
Bonds for circulation.	812,500.00	812,500.00	812,500.00	812,500.00	812,500.00
Bonds for deposits...	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00
U. S. bonds on hand..	20,000.00	70,000.00	70,000.00	70,000.00	70,000.00
Premiums on bonds..	89,000.00	87,687.50	87,625.00	87,325.00	67,825.00
Stocks, securities, etc	269,922.48	249,054.79	258,764.55	267,753.84	273,093.70
Banking house, etc ..	413,982.24	393,009.25	393,021.25	392,179.75	392,221.80
Real estate, etc	150,678.94	106,547.19	106,497.19	107,695.67	113,048.56
Due from nat'l banks.	279,639.75	181,928.09	136,861.76	177,762.21	200,070.21
Due from State banks	151,762.66	199,453.67	138,948.65	242,497.39	252,945.82
Due from res've ag'ts	317,263.70	296,301.38	273,850.55	304,945.86	225,187.63
Cash items	26,841.74	6,248.09	13,412.71	12,935.19	11,459.89
Clear'g-house exch'gs	33,769.62	32,703.29	25,037.07	45,574.49	42,444.86
Bills of other banks..	42,757.00	30,930.00	39,009.00	25,889.00	33,557.00
Fractional currency..	817.59	1,189.06	1,030.77	1,117.41	1,828.92
Specie	599,135.28	558,480.90	587,610.10	535,861.25	613,225.23
Legal-tender notes...	32,616.00	31,680.00	46,217.00	56,296.00	138,671.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	36,312.50	36,562.50	36,562.50	36,562.50	36,012.50
Due from U. S. Treas.	1,300.00	400.00	.....	.....	500.00
Total	6,569,116.27	6,227,958.01	6,246,494.68	6,364,180.59	6,242,107.24

ARRANGED BY STATES AND RESERVE CITIES—Continued.

TEXAS.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	213 banks.	212 banks.	206 banks.	204 banks.	202 banks.
Capital stock	$21,455,000.00	$21,380,000.00	$20,060,000.00	$19,915,000.00	$19,770,000.00
Surplus fund	4,883,462.56	5,112,990.62	4,587,734.74	4,668,639.94	4,630,839.94
Undivided profits	2,757,650.88	1,760,486.82	1,990,687.76	1,687,230.01	1,908,865.91
Nat'l-bank circulation	4,561,675.00	4,520,025.00	4,351,860.00	4,349,385.00	4,359,290.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	2,795,845.36	2,690,247.20	1,881,241.76	1,717,973.39	2,083,430.54
Due to State banks	871,497.15	923,517.94	664,409.29	424,996.69	547,991.53
Dividends unpaid	16,953.00	31,731.87	6,842.21	78,736.37	29,785.50
Individual deposits	36,848,395.44	34,613,018.61	29,694,340.20	26,275,642.92	28,487,344.76
U. S. deposits	231,948.32	232,356.39	257,061.32	269,826.39	243,718.42
Dep'ts U.S.dis.officers	88,251.70	96,839.53	50,237.40	41,929.34	66,326.67
Notes rediscounted	1,947,955.76	990,102.52	1,249,414.09	2,339,887.18	2,660,676.16
Bills payable	1,335,525.68	711,563.58	740,761.05	1,388,531.54	2,218,604.50
Other liabilities	36,942.74	22,692.24	51,226.91	44,234.68	26,428.46
Total	77,831,103.59	73,085,572.32	65,585,816.73	63,202,013.45	67,033,302.39

CITY OF HOUSTON.

			5 banks.	5 banks.	5 banks.
Capital stock	.....	.....	$1,150,000.00	$1,150,000.00	$1,150,000.00
Surplus fund	.....	.....	534,800.00	540,800.00	540,800.00
Undivided profits	.....	.....	87,885.28	65,905.62	88,728.37
Nat'l-bank circulation	.....	.....	142,390.00	153,420.00	156,050.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	.....	.....	184,922.09	168,175.61	469,193.85
Due to State banks	.....	.....	111,400.41	63,597.99	220,915.00
Dividends unpaid	.....	.....	3,955.00	17,756.00	3,951.00
Individual deposits	.....	.....	2,240,929.79	2,077,503.78	2,065,432.54
U. S. deposits	.....	.....	50,000.00	50,000.00	50,000.00
Dep'ts U.S.dis. officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	.....	.....	.....	45,000.00
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	2,889.28	4,088.36	5,228.36
Total	.....	.....	4,509,171.85	4,291,247.36	4,795,299.12

UTAH.

	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Capital stock	$2,100,000.00	$1,900,000.00	$1,900,000.00	$1,900,000.00	$1,900,000.00
Surplus fund	700,650.00	684,417.96	684,417.96	686,267.96	689,267.96
Undivided profits	163,601.52	113,437.11	130,518.94	142,607.51	139,768.21
Nat'l-bank circulation	459,610.00	454,310.00	461,110.00	445,910.00	460,450.00
State bank circulation	.....	.....	.....	.....	.....
Due to national banks	100,415.36	45,385.79	57,481.55	60,216.54	82,483.01
Due to State banks	146,375.92	127,107.25	173,221.31	193,980.60	227,704.70
Dividends unpaid	494.00	807.00	3,203.00	7,398.60	803.60
Individual deposits	2,750,433.44	2,772,188.35	2,693,118.80	2,786,036.63	2,586,555.28
U. S. deposits	54,087.48	84,597.10	108,984.80	101,852.15	55,028.63
Dep'ts U.S.dis.officers	57,748.55	23,615.91	13,704.92	14,576.50	58,557.90
Notes rediscounted	6,700.00	6,700.00	.....	10,333.35	.....
Bills payable	20,000.00	13,500.00	13,500.00	15,000.00	41,500.00
Other liabilities	.....	1,891.54	7,233.40	.75	7.95
Total	6,569,116.27	6,227,958.01	6,246,494.68	6,364,180.59	6,342,107.24

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

VERMONT.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	49 banks.	49 banks.	49 banks.	49 banks.	49 banks.
Loans and discounts.	$13,132,919.26	$12,825,641.56	$12,616,921.32	$12,382,718.24	$12,190,136.96
Overdrafts.....	79,693.03	63,323 98	77,908.28	74,613.33	72,938.29
Bonds for circulation.	3,446,500.00	3,451,500.00	3,764,500.00	3,819,500.00	3,901,500.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	302,000.00	389,750.00	299,800.00	297,300.00	342,500.00
Premiums on bonds..	160,047.04	167,005.14	202,841.15	212,858.99	220,233.99
Stocks, securities, etc	1,777,714.78	1,653,213.33	1,654,053.40	1,658,951.70	1,670,122.27
Banking house, etc ..	293,687.33	279,895.91	280,940.28	281,990.70	285,144.44
Real estate, etc.....	98,013.14	114,886.50	142,288.23	144,070.47	161,902.67
Due from nat'l banks.	263,092.52	227,537.46	238,787.19	241,104.44	214,977.60
Due from State banks	39,554.64	41,797.43	37,977.95	68,147.81	57,462.50
Due from res've ag'ts	1,173,513.87	821,701.82	1,184,271.73	1,691,237.54	1,602,872.18
Cash items.....	91,666.85	84,466.94	85,775.71	82,873.64	74,781.06
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks..	111,451.00	101,219.00	111,880.00	115,409.00	134,686.00
Fractional currency..	6,573.61	6,733.65	7,208.19	5,923.98	6,585.44
Specie	655,223.88	618,745.00	609,011.23	620,976.55	654,502.53
Legal-tender notes...	223,192.00	211,215.00	235,960.00	224,067.00	315,860.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	139,880.00	132,012.50	142,500.82	160,397.50	157,407.50
Due from U. S. Treas.	8,633.04	1,500.00	1,700.00	4,890.00	4,385.00
Total	22,048,355.99	21,242,145.28	21,744,885.48	22,137,030.89	22,117,998.63

VIRGINIA.

	37 banks.	37 banks.	37 banks.	37 banks.	37 banks.
Loans and discounts.	$16,446,458.03	$15,619,766.18	$15,731,194.58	$15,176,248.11	$15,261,317.23
Overdrafts.....	69,659.42	65,539.64	48,008.36	52,996.03	45,676.54
Bonds for circulation.	2,096,750.00	2,096,750.00	2,096,750.00	2,096,750.00	2,176,750.00
Bonds for deposits...	615,000.00	615,000.00	650,000.00	650,000.00	650,000.00
U. S. bonds on hand..	81,050.00	101,050.00	101,800.00	95,425.00	155,850.00
Premiums on bonds..	198,810.75	230,819.12	231,992.27	216,185.50	226,728.50
Stocks, securities, etc	1,318,638.13	1,087,981.51	1,160,829.85	1,092,384.83	1,157,518.62
Banking house, etc ..	737,625.60	757,068.16	738,819.11	743,140.63	758,637.47
Real estate, etc	110,897.85	814,472.17	332,891.46	810,384.49	301,559.01
Due from nat'l banks.	710,517.82	646,236.27	641,417.32	653,470.79	730,847.27
Due from State banks	450,519.87	361,621.92	365,008.66	388,307.56	499,473.82
Due from res've ag'ts	1,973,907.74	1,781,891.53	1,501,496.73	1,618,514.43	1,793,919.75
Cash items	76,380.82	76,615.81	102,783.84	70,374.50	98,167.68
Clear'g-house exch'gs	185,116.43	146,865.72	195,886.20	249,322.30	165,369.39
Bills of other banks..	121,845.00	139,096.00	151,232.00	169,080.00	171,289.00
Fractional currency..	12,707.03	14,021.06	11,639.64	13,868.65	13,775.76
Specie	914,242.46	767,098.28	843,992.58	989,656.35	1,113,452.43
Legal-tender notes...	804,566.00	725,492.00	802,437.00	994,624.00	846,216.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	92,962.75	83,817.15	83,614.50	79,584.50	85,749.00
Due from U. S. Treas.	31,060.75	5,805.75	4,120.00	1,817.47	1,426.75
Total	27,048,716.51	25,637,008.27	25,795,914.10	25,662,135.14	26,253,824.22

WASHINGTON.

	43 banks.	43 banks.	43 banks.	41 banks.	40 banks.
Loans and discounts.	$8,436,523.88	$7,874,963.48	$7,743,780.11	$7,532,395.75	$7,038,013.15
Overdrafts.....	154,429.75	210,587.55	172,141.13	184,908.32	217,020.05
Bonds for circulation	1,049,250.00	1,043,500.00	1,056,000.00	1,031,000.00	1,018,500.00
Bonds for deposits...	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds on hand..	100,000.00	205,000.00	205,000.00	130,000.00	55,000.00
Premiums on bonds..	88,498.50	102,869.33	101,919.33	87,506.83	75,694.33
Stocks, securities, etc	968,822.11	1,124,756.82	1,174,668.49	1,129,458.61	1,149,172.72
Banking house, etc ..	535,667.67	517,093.54	517,566.09	463,450.77	459,877.93
Real estate, etc	774,825.27	819,829.10	872,720.53	973,032.95	992,791.19
Due from nat'l banks.	508,104.68	697,096.14	496,139.77	716,562.98	464,850.22
Due from State banks	380,658.17	343,254.76	332,356.60	373,662.42	451,583.39
Due from res've ag'ts	729,812.40	565,936.39	617,360.96	792,139.79	528,712.92
Cash items	51,180.39	87,933.79	41,084.22	41,250.00	47,300.88
Clear'g-house exch'gs	34,131.84	32,225.16	42,837 87	41,176.28	57,920.73
Bills of other banks..	52,769.00	40,231.00	44,944.00	48,200.00	35,500.00
Fractional currency..	2,297.87	3,349.24	2,856.35	1,885.51	1,357.87
Specie	1,158,811.85	1,129,064.00	1,133,082.50	1,147,273.19	1,303,583.15
Legal-tender notes...	85,853.00	99,274.00	117,843.00	88,822.00	75,300.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	45,470.68	45,842.50	44,481.93	44,011.93	43,509.43
Due from U. S. Treas.	85 00	1,231.93	4,902.75	2,645.00	1,005.00
Total	15,207,194.06	14,944,038.73	14,771,685.63	14,879,382.33	14,066,692.96

ARRANGED BY STATES AND RESERVE CITIES—Continued.

VERMONT.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	49 banks.	49 banks.	49 banks.	49 banks.	49 banks.
Capital stock	$7,010,000.00	$7,010,000.00	$6,985,000.00	$6,985,000.00	$6,985,000.00
Surplus fund	1,592,935.52	1,581,480.33	1,561,636.37	1,576,726.39	1,576,776.39
Undivided profits	1,009,772.36	833,579.09	942,612.26	821,628.07	905,547.91
Nat'l bank circulation	3,039,710.00	3,034,240.00	3,307,330.00	3,375,495.00	3,436,035.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	487,657.03	321,381.35	315,320.95	426,703.60	320,706.76
Due to State banks	183,606.53	175,967.47	220,131.24	235,230.86	178,618.73
Dividends unpaid	9,426.35	13,893.77	10,660.53	31,484.47	13,560.28
Individual deposits	8,455,723.02	7,986,120.73	7,926,350.58	8,401,333.85	8,542,300.08
U. S. deposits	27,748.65	33,234.72	41,484.82	41,414.19	33,289.86
Dep'ts U.S. dis.officers	12,879.31	11,182.44	7,208.24	8,798.16	7,069.91
Notes rediscounted	104.922 05	129,065 77	105,277.91	97,144.38	52,093.11
Bills payable	113,000 00	111,500.00	319,586.10	131,586.10	67,000.00
Other liabilities	975 17	499.61	786.48	4,485.82	.....
Total	22,048,355.99	21,242,145.28	21,744,385.48	22,137,030.89	22,117,998.63

VIRGINIA.

	37 banks.	37 banks.	37 banks.	37 banks.	37 banks.
Capital stock	$4,796,300.00	$4,796,300.00	$4,781,300.00	$4,796,300.00	$4,796,300.00
Surplus fund	2,803,517.00	2,864,350.00	2,844,350.00	2,874,400.00	2 874.400.00
Undivided profits	719,615.81	520,409.98	643,600.44	502,440.81	585,379.32
Nat'l-bank circulation	1,869,385.00	1,849,915.00	1,828,605.00	1,801,725.00	1,891,145.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	723,691.42	897,185.28	912,816.80	580,891.36	668 452.24
Due to State banks	953,335.28	885,814.84	647,887.82	575,559.48	682,001.44
Dividends unpaid	2,484.00	3,025.50	1,647.50	21,838.00	2,253.00
Individual deposits	13,775,539.85	12,634,847.74	13,117,553.39	13,637,317.50	13,591,874.84
U. S. deposits	381,810.74	343,493.73	454,700.42	504,927.74	380,774.94
Dep'ts U.S.dis.officers	187,310.56	200,125.00	129,833.84	114,492.58	241,948.58
Notes rediscounted	208,626.85	215,352.75	168,619.39	63,732.75	203,794.86
Bills payable	407,100.00	338,375.00	220,000.00	173,000.00	225,000.00
Other liabilities	220,000.00	87,813.45	145,000.00	15,509.92	110,500.00
Total	27,048,716.51	25,637,008.27	25,795,914.10	25,662,135.14	26,253,824.22

WASHINGTON.

	43 banks.	43 banks.	43 banks.	41 banks.	40 banks.
Capital stock	$4,695,000.00	$4,770,000.00	$4,770,000.00	$4,600,000.00	$4,778,000.00
Surplus fund	1,055,974.86	1,051,208.06	953,056.81	944,990.13	935,473.33
Undivided profits	567,507.70	451,557.75	345,697.86	263,767.38	274,343.21
Nat'l-bank circulation	931,565.00	933,240.00	927,850.00	908,300.00	911,200.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	212,927.18	165,968.41	182,163.96	260,631.13	161,466.53
Due to State banks	171,730.49	249,647.45	228,467.62	220,249.34	209,863.87
Dividends unpaid	495.32	1,995.98	714.98	943.32	943.32
Individual deposits	7,203,989.73	6,995,360.01	6,961,114.82	7,371,641.61	6,468,977.59
U. S. deposits	29,765.62	12,774.04	32,253.93	41,390.36	1,748.90
Dep'ts U.S.dis.officers	19,410.83	26,876.22	23,348.75	12,095.77	54,844.45
Notes rediscounted	42,493.81	23,469.84	37,279.41	43,942.64	48,231.51
Bills payable	276,182.72	255,683.16	257,369.86	204,482.34	216,209.46
Other liabilities	150.80	6,257.81	52,367.63	6,948.31	5,330.79
Total	15,207,194.06	14,944,038.73	14,771,685.63	14,879,382.33	14,066,632.96

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

WEST VIRGINIA.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	31 banks	33 banks.	33 banks	33 banks.	33 banks.
Loans and discounts.	$8,166,941.34	$8,389,391.88	$8,703,183.75	$8,594,322.05	$8,405,921.11
Overdrafts.....	114,952.75	54,366.02	49,718.87	42,497.98	54,605.01
Bonds for circulation.	1,122,500.00	1,222,500 00	1,258 500.00	1,262,500.00	1,288,000.00
Bonds for deposits.	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
U. S. bonds on hand .	2,500.00	4,500.00	2,500.00	2,500.00	5,000.00
Premiums on bonds..	77,863.25	92,971.38	98,851.13	90,174.19	84,501.27
Stocks, securities, etc	378,969.58	418,668.01	447,134.01	437,667.96	440,486.56
Banking house, etc ..	491,740 49	503,731.68	508,668 73	512,874.90	541,157.88
Real estate, etc.....	61,351.06	62,346 51	79 380.38	80,838.26	72,773.13
Due from nat'l banks	302,934.63	326,151.63	273,407.38	294,002.23	265,307.83
Due from State banks	174,332 12	199,439.29	193,169.68	188,476 50	171,312.87
Due from res've ag'ts	786,830 03	948,811.85	656,847 15	634,148.69	736,732 15
Cash items	43,526.36	29,987.11	28,781.97	44,965.51	54,066.64
Clear'g-house exch'gs	1,760.80	15,112.91	2,587.51	2,668 45	3,071.08
Bills of other banks..	63,497 00	60,429.00	65,442.00	87,639.00	79,846 00
Fractional currency..	5,623.11	5,305.09	5,927.60	6,175 99	7,001.21
Specie	576,439.08	569,343.13	555,781.20	594,088.51	593,198.09
Legal-tender notes ..	409,339 00	357,825.00	411,541.00	379,230.00	413,147.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	49,630 54	49,151 00	54,991 00	55,171 00	56,503.50
Due from U. S. Treas.	2,489.80	3,077.50	2,660.50	2,643.06	2,203.71
Total	12,933,220.94	13,413 108.99	13,499,073.86	13 412,584.28	13,374,835.04

WISCONSIN.

	76 banks.	76 banks.	76 banks.	76 banks.	76 banks.
Loans and discounts.	$21,723,729.17	$21,738,946 35	$21,578,054.35	$21,177,364.09	$19,652,304.08
Overdrafts.....	141,442.90	144,838.65	123,018.06	139,572.22	119,751.78
Bonds for circulation.	2,121,000.00	2,075,250.00	2,140,250.00	2,155,250.00	2,230,250.00
Bonds for deposits...	150,000.00	150,000.00	150,000.00	150,000.00	150 000.00
U. S. bonds on hand..	84,250.00	150,450.00	48,150.00	85,350.00	33,450.00
Premiums on bonds .	148,676.18	135,407.58	133,925.21	138,619.96	150,877.15
Stocks, securities, etc	1,522,091.92	1,450,609.68	1,412,618.86	1,389,102 92	1,418,966.50
Banking house, etc ..	850,270.71	851,555.52	852,489.34	857,008.73	857,128.09
Real estate, etc	178,449.29	201,303.80	195,312.14	197,706.14	219,726.57
Due from nat'l banks.	320,801.50	258,461.56	254,262.44	243,345.60	220,139.29
Due from State banks	131,304.47	114,853.41	98,840.81	146,987.75	102,734.77
Due from res've ag'ts	3,019,613.91	3,295.001.72	3,130,191.04	3,078,329.65	3,363,956.27
Cash items.....	123.010.60	116 081.58	117,350.92	133 884.31	120,838.61
Clear'g-house exch'gs	1,696.92	2,110.71	4,380.27	5,898 54	10,693 28
Bills of other banks..	176,627 00	145 826.00	163,494.00	167,422 00	170,839.00
Fractional currency .	17,837.14	20,068.45	18,084.93	15 254.42	16,498.04
Specie	1,900,949.90	1,905,586.17	1,861,140.88	1,871,874.03	2 001 002.02
Legal-tender notes...	558,526.00	470,050.00	529,173.00	537,544.00	615,882.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas.	90,213.25	90,354 50	92,148.50	94,677.00	97,622 00
Due from U. S. Treas.	9,269.40	5,391.70	2,030.40	8,084.04	2,410.30
Total	33,269,760.26	33,322,147.38	32,904,915.15	32,593.275.40	31,555,069.75

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Loans and discounts.	$16,105,468.95	$16,499,151.14	$15,971,619.13	$14,790,482.75	$13,845,771.60
Overdrafts.....	64,921.58	62,778.32	56,565.40	74,803.53	85,954.17
Bonds for circulation.	720,000.00	720,000.00	820,000.00	920,000.00	920,000.00
Bonds for deposits...	390,000 00	390,000.00	390,000.00	390,000.00	390,000.00
U. S. bonds on hand..	7,250.00	8,250.00	10,250.00	8,250.00	7,250.00
Premiums on bonds..	261,810.15	126,819.15	157,219.15	141,959.15	141,959.15
Stocks, securities, etc.	310,455.00	466,900.00	531,300.00	650,175.00	448,012.68
Banking house, etc...	142,263.03	135,763.03	132,763.03	127,263.03	127,263.03
Real estate, etc.....	25,000.00	25,000.00	25,000.00	25,000.00	27,522.00
Due from nat'l banks.	685,929.86	493,851.59	570,812.66	651,555.32	538,806.07
Due from State banks	479,336.45	259,892.93	330,721.25	389,885.65	249,608.79
Due from res've ag'ts	3,011,661.97	2,975,294.39	3,043,481.07	2,558,992.02	2,472,980.19
Cash items.....	4,648.37	3,245.28	3,904.09	3,138.79	2,998.71
Clear'g-house exch'gs	344,327.21	349,864.94	325,684.86	283,724.50	366,951.72
Bills of other banks..	49,563.00	57,696.00	56,489.00	56,608.00	36,645.00
Fractional currency..	2,768.16	5,674.56	3,221.25	2,432.88	9,483.45
Specie.....	2,196,962.73	2,224,490.83	2,234,289.75	2,248,632.00	2,175,050.15
Legal-tender notes...	719,345.00	640,537.00	748,608.00	638,500,00	422,640.00
U. S. cert's of deposit.	.....	.....	.....	.....	.....
5% fund with Treas..	32,400.00	32,400.00	36,067.50	41,400.00	41,400.00
Due from U. S. Treas.	5,000.00	700.00	8,000.00	143,577.91	97,718.35
Total.....	25,559,111.46	25,478,309.16	25,455,996.14	24,146,380.53	22,407,115.06

ARRANGED BY STATES AND RESERVE CITIES—Continued.

WEST VIRGINIA.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	31 banks.	33 banks.	33 banks.	33 banks.	33 banks.
Capital stock	$3,309,000.00	$3,416,900.00	$3,442,600.00	$3,451,000.00	$3,451,000.00
Surplus fund	774,403.41	784,515.43	784,619.75	828,957.27	832,457.27
Undivided profits	346,979.85	267,143.63	335,894.29	237,904.82	297,415.40
Nat'l-bank circulation	1,001,280.00	1,044,670.00	1,119,147.50	1,123,870.00	1,151,120.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	306,663.15	261,019.43	281,144.27	243,414.65	174,216.26
Due to State banks	290,859.56	223,424.66	196,626.10	181,553.79	163,426.64
Dividends unpaid	10,871.58	9,188.58	6,970.58	22,803.58	10,748.58
Individual deposits	6,730,554.78	7,249,192.16	7,143,310.60	7,135,689.37	7,100,781.84
U. S. deposits	89,013.12	89,263.92	94,004.13	91,988.46	94,042.41
Dep'ts U.S.dis.officers	1,099.96	789.81	1,899.98	4,325.28	5,626.64
Notes rediscounted	24,878.87	53,384.71	62,500.00	63,910.40	54,000.00
Bills payable	46,666.66	12,666.66	22,166.66	27,166.66	40,000.00
Other liabilities	950.00	950.00	8,190.00	.....	.....
Total	12,933,220.94	13,413,108.90	13,499,073.86	13,412,584.28	13,374,835.04

WISCONSIN.

	76 banks.	76 banks.	76 banks.	76 banks.	76 banks.
Capital stock	$7,220,000.00	$7,220,000.00	$7,220,000.00	$7,195,000.00	$7,195,000.00
Surplus fund	1,914,070.19	1,859,629.45	1,859,408.81	1,872,014.63	1,870,214.63
Undivided profits	908,489.38	683,557.01	771,288.02	710,348.57	780,042.74
Nat'l-bank circulation	1,900,282.50	1,859,230.00	1,915,880.00	1,885,510.00	2,000,390.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	120,296.88	99,154.23	123,474.51	120,256.45	92,186.50
Due to State banks	256,587.26	305,329.93	337,097.09	352,491.74	244,120.85
Dividends unpaid	10,631.00	10,970.83	1,993.37	30,523.62	1,639.00
Individual deposits	20,638,332.04	21,024,372.61	20,392,463.42	20,137,426.66	19,092,447.80
U. S. deposits	104,935.48	117,703.16	132,326.52	136,616.42	123,394.73
Dep'ts U.S.dis.officers	19,635.31	12,028.00	9,863.80	1,153.70	18,797.62
Notes rediscounted	94,695.52	83,069.45	99,881.23	57,971.41	76,773.09
Bills payable	79,500.00	46,000.00	41,000.00	93,900.00	59,660.18
Other liabilities	2,304.70	1,102.71	238.38	62.20	402.61
Total	33,269,760.26	33,322,147.38	32,904,915.15	32,593,275.40	31,555,069.75

CITY OF MILWAUKEE.

	5 banks.	5 banks.	5 banks.	5 banks.	5 banks.
Capital stock	$3,250,000.00	$3,250,000.00	$3,250,000.00	$3,250,000.00	$3,250,000.00
Surplus fund	376,000.00	436,000.00	436,000.00	521,000.00	521,000.00
Undivided profits	315,451.56	195,900.34	281,011.27	135,951.19	219,680.30
Nat'l-bank circulation	648,000.00	643,870.00	720,700.00	827,000.00	828,000.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	1,534,652.83	1,794,035.36	1,697,087.77	1,544,693.65	1,898,140.06
Due to State banks	883,096.83	1,080,808.69	931,252.99	815,685.31	765,694.50
Dividends unpaid	.....	137.50	137.50	1,237.50	412.50
Individual deposits	18,197,450.53	17,727,905.33	17,743,547.79	16,526,111.52	14,441,884.51
U. S. deposits	150,649.84	170,723.54	224,102.87	201,400.57	201,570.09
Dept's U.S.dis.officers	203,809.87	178,928.40	171,555.95	323,300.79	280,783.10
Notes rediscounted	.....	.....	.....	.....	.....
Bills payable	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	.....	.....
Total	25,559,111.46	25,478,309.16	25,455,996.14	24,146,380.53	22,407,116.06

ABSTRACT OF REPORTS SINCE SEPTEMBER 28, 1895,

WYOMING.

Resources.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Loans and discounts	$1,893,315.64	$1,933,828.68	$1,900,572.28	$1,824,760.95	$1,721,965.24
Overdrafts	66,286.50	43,409.59	48,549.87	57,948.27	42,309.11
Bonds for circulation	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00
Bonds for deposits	.....	.....	.....	.....	.....
U. S. bonds on hand	.....	.....	.....	.....	.....
Premiums on bonds	13,093.75	10,350.00	10,350.00	9,050.00	8,950.00
Stocks, securities, etc	218,670.87	227,289.19	207,312.17	206,875.82	217,961.61
Banking house, etc	126,817.87	126,447.14	126,459.14	126,216.52	125,680.76
Real estate, etc	174,705.31	177,332.56	179,441.21	184,170.20	184,811.87
Due from nat'l banks	73,432.29	65,912.18	47,777.64	41,608.92	42,354.01
Due from State banks	9,835.81	5,823.34	6,270.72	3,015.82	6,348.84
Due from res've ag'ts	265,231.92	232,155.60	258,957.46	271,513.78	302,120.39
Cash items	10,599.28	12,851.17	16,153.01	7,852.81	11,553.96
Clear'g-house exch'gs	.....	.....	.....	.....	.....
Bills of other banks	15,867.00	21,453.00	17,756.00	14,166.00	17,204.00
Fractional currency	1,355.98	1,284.84	1,279.18	1,296.22	1,172.87
Specie	194,713.00	239,690.55	190,651.10	178,599.68	189,270.40
Legal-tender notes	47,090.00	40,545.00	29,455.00	36,366.00	80,687.00
U. S. cert's of deposit	.....	.....	.....	.....	.....
5% fund with Treas.	10,777.25	10,777.25	10,777.25	10,777.25	10,777.25
Due from U. S. Treas.	.....	.....	.....	500.00	300.00
Total	3,361,814.47	3,389,151.09	3,291,762.03	3,214,718.24	3,203,467.31

ARRANGED BY STATES AND RESERVE CITIES—Continued.

WYOMING.

Liabilities.	DECEMBER 13.	FEBRUARY 28.	MAY 7.	JULY 14.	OCTOBER 6.
	11 banks.	11 banks.	11 banks.	11 banks.	11 banks.
Capital stock	$860,000.00	$860,000 00	$860,000.00	$860,000.00	$860,000.00
Surplus fund	111,747.76	113,800.00	115,100.00	116,850.00	117,350.00
Undivided profits	71,800.00	52,338 90	62,132.67	59,429.72	65,273.37
Nat'l-bank circulation	215,045.00	214,555.00	213,685 00	213,425.00	214,085.00
State-bank circulation	.....	.....	.....	.....	.....
Due to national banks	25,948.97	40,048.78	39,818.39	30,167.14	27,029.39
Due to State banks	35,983.53	24,034.35	37,783.76	31,267.41	32,150.36
Dividends unpaid	.....	1,981 00	5.00	6,471.00	....
Individual deposits	2,041,289.21	2,053,452.66	1,918,697.57	1,855,770.02	1,865,321.89
U. S. deposits	.....	.....	.....	.....	.....
Dep'ts U. S. dis. officers	.....	.....	.....	.....	.....
Notes rediscounted	.....	10,000.00	14,539.64	16,337.95	2,257.30
Bills payable	.....	10,000.00	30,000.00	25,000.00	20,000.00
Other liabilities	.....	8,940.40	.....	.....	.....
Total	3,361,814.47	3,389,151.09	3,291,762.03	3,214,718.24	3,203,467.31

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